

MH Elite Portfolio of Funds Trust
MH Elite Small Cap Fund of Funds
Schedule of Investments
September 30, 2022 (Unaudited)

Mutual Funds (96.6%)	Shares	Value
Vanguard Small Cap Value Index Adm Class	12,038	\$ 741,295
Vanguard Small Cap Index Adm Class	7,366	603,226
Vanguard Tax-Managed Small Cap Adm Class	8,380	595,171
Oberweis Micro-Cap	19,562	561,234
MFS New Discovery Value Class R6	35,000	548,450
Paradigm Micro-Cap	13,432	510,810
Natixis Vaughan Nelson Small Cap Value Class Y	30,932	478,209
Congress Small Cap Growth Class I	13,775	431,144
Fidelity Small Cap Discovery	19,487	415,258
Principle Small Cap Class I	16,975	387,023
Virtus KAR Small-Cap Growth Class I	11,000	368,500
Aegis Value Class I	12,025	320,707
DFA US Small Cap Value Class I	8,610	315,479
Bridgeway Small-Cap Value	9,924	314,988
Needham Small Growth Class I	18,654	289,692
Kinetics Small Cap Opportunities No Load	856	<u>92,676</u>
 Total Mutual Funds (Cost \$ 6,911,431)		 6,973,862
 Short-Term Securities (2.6%)		
 Fidelity Institutional Money Market Class I (Cost \$ 185,961)		<u>185,961</u>
 Total Short-Term Securities		<u>185,961</u>
 Total Investments in Securities (Cost \$ 7,097,392) (99.2%)		 7,159,823
 Net Other Assets and Liabilities (0.8%)		<u>59,471</u>
 Net Assets (100%)		<u>\$ 7,219,294</u>

As of September 30, 2022, the investment cost and aggregate unrealized appreciation and depreciation on investments for federal income tax purposes were as follows:

Cost of investment securities	\$6,911,431
Unrealized appreciation	544,545
Unrealized depreciation	482,114
Net unrealized appreciation (depreciation)	62,431

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Mutual Funds (96.4%)	Shares	Value
T. Rowe Price U.S. Equity Research Class I	34,385	\$ 1,181,484
Vanguard Tax-Managed Capital Appreciation Adm Class	6,216	1,152,134
Columbia Dividend Income Class I2	38,089	1,009,734
Calvert US Large Cap Core Responsible Index Class I	31,679	994,087
Shelton Nasdaq-100 Index Direct	39,886	971,633
Centre American Select Equity Instl Class	71,562	943,191
T. Rowe Price Dividend Growth	15,003	893,873
Hillman Value No Load	33,934	877,868
Homestead Value	16,139	693,673
Principal Blue Chip Class I	24,797	663,827
Hartford Core Equity Class R6	16,000	611,040
Fidelity Select Medical Tech & Devices	10,761	604,903
T. Rowe Price Value	14,596	557,114
Putnam Large Cap Value Class Y	20,499	547,728
Loomis Sayles Growth Class Y	30,000	535,800
Primecap Odyssey Aggressive Growth	13,998	518,477
Fidelity Large Cap Growth Index	23,566	483,346
Akre Focus Class I	9,000	421,020
Fidelity Mega Cap Stock	25,826	386,364
Fidelity Select Brokerage & Investment Management	3,431	<u>331,000</u>
 Total Mutual Funds (Cost \$ 13,280,590)		 14,378,296
 Short-Term Securities (2.9%)		
 Fidelity Institutional Money Market (Cost \$ 428,174)		 <u>428,174</u>
 Total Short-Term Securities		 <u>428,174</u>
 Total Investments in Securities (Cost \$ 13,708,764) (99.3%)		 14,806,470
 Net Other Assets and Liabilities (0.7%)		 <u>110,416</u>
 Net Assets (100%)		 <u>\$ 14,916,886</u>

As of September 30, 2022, the investment cost and aggregate unrealized appreciation and depreciation on investments for federal income tax purposes were as follows:

Cost of investment securities	\$13,280,590
Unrealized appreciation	2,309,772
Unrealized depreciation	1,212,066
Net unrealized appreciation (depreciation)	1,097,706

MH Elite Portfolio of Funds Trust
MH Elite Select Portfolio of Funds
Schedule of Investments
September 30, 2022 (Unaudited)

Mutual Funds (90.5%)	Shares	Value
Driehaus Emerging Markets Small Cap Growth	28,812	\$ 480,590
PIMCO StocksPLUS Intl (USD Hedged) Class I	56,868	410,017
Wasatch Emerging Markets Select Class I	29,387	401,422
WCM Focused International Growth Class I	23,016	399,561
MFS International Intrinsic Value Class I	9,960	383,546
Vanguard International Growth Adm Class	4,092	350,280
Fidelity Pacific Basin	11,988	313,473
Cohen & Steers Real Estate Securities Class I	20,832	313,307
Brown Capital Management International Small Co Inv Class	16,486	270,212
Vanguard Materials Index Adm Class	3,535	267,015
Artisan Developing World Inv Class	21,871	265,080
MFS Global Real Estate Class R6	17,113	262,683
Artisan International Small Mid Inv Class	18,090	251,447
Vanguard Commodity Strategy Adm Class	7,508	224,625
Vanguard Industrials Index Adm Class	2,474	<u>200,000</u>
 Total Mutual Funds (Cost \$ 5,151,078)		 4,793,258
 Short-Term Securities (6.6%)		
 Fidelity Institutional Money Market (Cost \$ 351,625)		 <u>351,625</u>
 Total Short-term Securities		 <u>351,625</u>
 Total Investments in Securities (Cost \$ 5,502,703) (97.1%)		 5,144,883
 Net Other Assets and Liabilities (2.9%)		 <u>155,206</u>
 Net Assets (100%)		 <u>\$ 5,300,089</u>

As of September 30, 2022, the investment cost and aggregate unrealized appreciation and depreciation on investments for federal income tax purposes were as follows:

Cost of investment securities	\$5,151,078
Unrealized appreciation	118,462
Unrealized depreciation	476,282
Net unrealized appreciation (depreciation)	(357,820)

MH Elite Portfolio of Funds Trust
MH Elite Income Fund of Funds
Schedule of Investments
September 30, 2022 (Unaudited)

Mutual Funds (80.2%)	Shares	Value
Catalyst/CIFC Floating Rate Income Class I	52,434	\$ 464,045
Artisan High Income Advisor	53,921	455,633
Dodge & Cox Global Bond	42,370	415,229
PIMCO Low Duration Income Class I	52,520	409,657
Lord Abbett Bond Debenture Class R6	57,856	396,317
Vanguard Emerging Markets Bond Adm Class	19,313	392,638
PIMCO Inflation Response Multi-Asset Class I	50,755	384,216
Fidelity Floating Rate High Income	42,860	381,456
BrandywineGLOBAL High Yield Class I	41,111	379,862
Vanguard Utilities Index Adm Class	5,326	379,843
Hartford Strategic Income Class I	51,077	372,864
Fidelity Strategic Real Return	43,341	371,865
Vanguard High Dividend Yield Index Adm Class	12,821	366,671
USAA Intermediate-Term Bond	40,949	364,035
Thornburg Limited Term Income Class R6	28,470	353,025
Fidelity Strategic Dividend and Income	23,936	350,904
Carillion Reams Core Plus Bond Class I	11,846	346,134
T Rowe Price Global Multi-Sector Bond Inv Class	31,864	303,663
Columbia Convertible Securities Class I3	16,036	302,604
Payden Corporate Bond	32,083	295,805
Guggenheim Total Return Bond Class P	12,401	286,708
Janus Henderson Developed World Bond Class T	33,653	272,252
Virtus NewFleet Multi-Sector Short Term Bond Class I	62,011	<u>267,266</u>
 Total Mutual Funds (Cost \$ 9,231,800)		 8,312,692
 Short-Term Securities (15.7%)		
 Fidelity Institutional Money Market (Cost \$ 1,631,865)		 <u>1,631,865</u>
 Total Short-term Securities		 <u>1,631,865</u>
 Total Investments in Securities (Cost \$ 10,863,665) (95.9%)		 9,944,557
 Net Other Assets and Liabilities (4.1%)		 <u>427,510</u>
 Net Assets (100%)		 <u>\$ 10,372,067</u>

As of September 30, 2022, the investment cost and aggregate unrealized appreciation and depreciation on investments for federal income tax purposes were as follows:

Cost of investment securities	\$9,231,800
Unrealized appreciation	226,513
Unrealized depreciation	1,145,621
Net unrealized appreciation (depreciation)	(919,108)

MH Elite Portfolio of Funds Trust

September 30, 2022 (Unaudited)

Security Valuation - ASC 820 (formerly Statement of Financial Accounting Standards No. 157) establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. The topic establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) the reporting entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs).

All securities purchased by the Funds trade on national stock exchanges, are liquid and have closing prices that are readily available for use in pricing the Funds' securities on a daily basis. Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – Significant unobservable inputs (including Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Funds' net assets as of September 30, 2022:

MH Elite Small Cap Fund of Funds

Description	Level 1 – Quoted prices	Level 2 – Other significant observable inputs	Level 3 – Significant unobservable inputs	Total
Mutual Funds	\$ 6,973,862	-	-	\$ 6,973,862
Short Term Investments	185,961	-	-	185,961
Total Investments in Securities	\$ 7,159,823	-	-	\$ 7,159,823

MH Elite Fund of Funds

Description	Level 1 – Quoted prices	Level 2 – Other significant observable inputs	Level 3 – Significant unobservable inputs	Total
Mutual Funds	\$ 14,378,296	-	-	\$ 14,378,296
Short Term Investments	428,174	-	-	428,174
Total Investments in Securities	\$ 14,806,470	-	-	\$ 14,806,470

MH Elite Portfolio of Funds Trust
September 30, 2022 (Unaudited)

MH Elite Select Portfolio of Funds

Description	Level 1 – Quoted prices	Level 2 – Other significant observable inputs	Level 3 – Significant unobservable inputs	Total
Mutual Funds	\$ 4,793,258	-	-	\$ 4,793,258
Short Term Investments	351,625	-	-	351,625
Total Investments in Securities	\$ 5,144,883	-	-	\$ 5,144,883

MH Elite Income Fund of Funds

Description	Level 1 – Quoted prices	Level 2 – Other significant observable inputs	Level 3 – Significant unobservable inputs	Total
Mutual Funds	\$ 8,312,692	-	-	\$ 8,312,692
Short Term Investments	1,631,865	-	-	1,631,865
Total Investments in Securities	\$ 9,944,557	-	-	\$ 9,944,557

For additional information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.