



ANNUAL SHAREHOLDER REPORT
December 31, 2024

MH ELITE SMALL CAP FUND OF FUNDS
MHELX

EXPENSE INFORMATION

What were the Fund costs for the past year?
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
MH Elite Small Cap Fund of Funds	\$134	1.25%

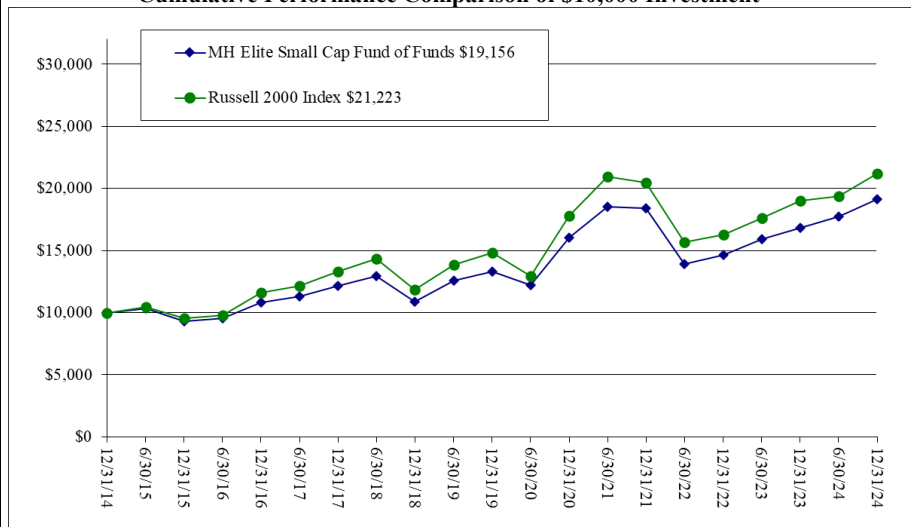
* Annualized.

PERFORMANCE ILLUSTRATION

TOTAL RETURNS FOR THE PERIOD ENDED DECEMBER 31, 2024

FUND/INDEX	ONE YEAR	FIVE YEARS	TEN YEARS
MH Elite Small Cap Fund of Funds	13.82%	7.52%	6.71%
Russell 2000 Index	11.54%	7.40%	7.82%

Cumulative Performance Comparison of \$10,000 Investment



Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent quarter-end can be obtained at www.mhelite.com or by calling 1-800-318-7969.

FUND STATISTICS

NET ASSETS: \$ 11,086,078
PORTFOLIO HOLDINGS: 16
PORTFOLIO TURNOVER: 17.38%
ADVISORY FEES PAID BY FUND: \$104,271

ADDITIONAL INFORMATION

This annual shareholder report contains important information about the MH Elite Small Cap Fund of Funds – MHELX (the “Fund”) for the year January 1, 2024 to December 31, 2024, as well as certain changes to the Fund.

You can find additional information about the Fund at www.mhelite.com. You can also request this information by contacting us at 1-800-318-7969.

MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE

How did the Fund perform last year?

For the one-year period ending December 31, 2024, the Fund outperformed the Russell 2000 Index of small cap stocks.

What factors influenced performance?

Two thirds of the gains for the year came in November as small cap stocks stand to benefit from the President’s potential tax cuts along with expectations that interest rates will continue a downward course.

Positioning

Notable changes to holdings included liquidating our position in Bridgeway Small Cap Value and Vanguard Tax Managed Small Cap. We increased our positions in Hood River Small Cap Growth, Invesco Small Cap Value, Oberweis Small Cap Opportunities and added one new holding, Fidelity Stock Selector Small Cap.

Top Contributors

Funds that contributed most to performance included Hennessy Cornerstone Mid Cap 30, Hood River Small Cap Growth, Invesco Small Cap Value and Oberweis Micro Cap.

Top Detractors

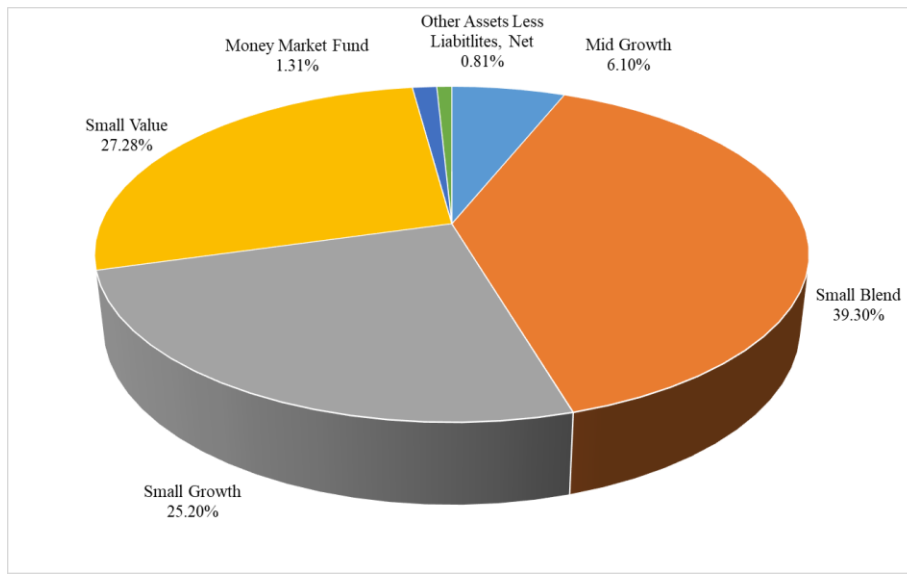
Funds that detracted most from performance included Natixis Vaughan Nelson Small Cap Value, Schwab Fundamental US Small Company Index and Aegis Value.

Performance

For the period ending December 31, 2024, the Fund’s one-, three- and five-year average annual returns have outperformed the returns of the Russell 2000 Index.

PORTFOLIO ILLUSTRATION

The following chart gives a visual breakdown of the Fund by Morningstar® categories of the underlying funds. Percentages are based on net asset value.



TOP TEN HOLDINGS*

(% of Net Assets)

1.	Schwab Fundamental US Small Company Index - Class I	8.08%
2.	Hennsey Cornerstone Mid Cap 30 - Class I	7.92%
3.	Oberweis Micro Cap – Investor Class	7.01%
4.	Paradigm Micro Cap Congress Small Cap Growth - Class I	6.85%
5.	Fuller & Thaler Behavioral Small Cap Equity - Class I	6.75%
6.	Invesco Small Cap Value Class Y	6.74%
7.	Natixis Vaughan Nelson Small Cap Value - Class Y	6.69%
8.	Vanguard Small Cap Value Index - Admiral Class	6.65%
9.	Hood River Small Cap Growth - Class I	6.63%
10.		6.48%
	Total % of Net Assets	69.77%

*Excludes Short-Term Investments.

HOW HAS THE FUND CHANGED

The Fund has not had any material changes during the year ended December 31, 2024.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be householded, please contact MH Elite Funds at 1-800-318-7969, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Funds or your financial intermediary.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit www.mhelite.com. or contact us at 1-800-318-7969.