

MH Elite Portfolio of Funds Trust



MH Elite Small Cap Fund of Funds	(MHELX)
MH Elite Fund of Funds	(MHEFX)
MH Elite Select Portfolio of Funds	(MHESX)
MH Elite Income Fund of Funds	(MHEIX)

Semi-Annual Financial Statements
June 30, 2025
(Unaudited)

MH Elite Small Cap Fund of Funds

Schedule of Investments

June 30, 2025 (Unaudited)

<u>Shares</u>		<u>Value</u>
OPEN-END MUTUAL FUNDS - 98.73%		
Mid Growth - 6.01%		
11,864	Virtus KAR Small Cap Core - Class I *	\$ 661,645
Small Blend - 38.12%		
15,439	Fidelity Stock Selector Small Cap *	571,233
16,605	Fuller &Thaler Behavioral Small Cap Equity - Class I *	744,914
13,943	Paradigm Micro Cap *	679,143
50,466	Schwab Fundamental US Small Company Index - Class I *	869,527
19,894	Thrivent Small Cap Stock - Class S *	607,747
35,434	Vaughan Nelson Small Cap - Class Y *	725,684
		<u>4,198,248</u>
Small Growth - 25.65%		
16,248	Congress Small Cap Growth - Class I *	770,144
9,653	Hood River Small Cap Growth - Class I *	711,521
17,228	Oberweis Micro Cap - Investor Class *	779,383
21,096	Oberweis Small-Cap Opportunities - Class I *	563,695
		<u>2,824,743</u>
Small Value - 28.95%		
18,719	Aegis Value - Class I *	856,565
36,870	Hennesey Cornerstone Mid Cap 30 - Class I *	864,971
28,660	Invesco Small Cap Value Index - Class Y *	743,441
8,626	Vanguard Small Cap Value Index - Admiral Class	722,773
		<u>3,187,750</u>
TOTAL OPEN-END MUTUAL FUNDS (Cost \$8,608,445) - 98.73%		<u>\$ 10,872,386</u>
MONEY MARKET FUND - 0.51%		
56,677	Fidelity Investments Money Market Government Portfolio - Class I 4.23% **	56,677
TOTAL MONEY MARKET FUND (Cost \$56,677) - 0.51%		<u>\$ 56,677</u>
INVESTMENTS IN SECURITIES, AT VALUE (Cost \$8,665,122) - 99.24%		<u>\$ 10,929,063</u>
OTHER ASSETS LESS LIABILITES - 0.76%		<u>83,594</u>
NET ASSETS - 100.00%		<u>\$ 11,012,657</u>

* Non-income producing securities during the period.

** Variable rate security; the money market rate shown represents the seven day yield at June 30, 2025

The accompanying notes are an integral part of these financial statements.

MH Elite Fund of Funds

Schedule of Investments

June 30, 2025 (Unaudited)

<u>Shares</u>		<u>Value</u>
OPEN-END MUTUAL FUNDS - 97.87%		
Financial - 5.04%		
7,230	Fidelity Select Brokerage & Investment Management	\$ 1,397,646
		<u>1,397,646</u>
Large Blend - 40.23%		
66,707	GQG Partners US Select Quality Equity - Class I *	1,478,223
50,283	Fidelity Mega Cap Stock *	1,445,642
71,589	Pear Tree Quality - Class I *	1,972,986
23,053	Federated Hermes MDT All Cap Core - Class R6 *	1,129,597
42,745	Putnam Core Equity - Class R6 *	1,934,203
13,000	T. Rowe Price Dividend Growth - Investor Class	1,070,810
6,665	Vanguard Tax-Managed Capital Appreciation - Admiral Class	2,124,380
		<u>11,155,841</u>
Large Growth - 28.16%		
37,539	Fidelity Large Cap Growth Index *	1,560,106
30,000	Loomis Sayles Growth - Class I *	953,400
19,950	Principal Blue Chip - Class I *	991,322
68,322	Shelton Capital Management Nasdaq-100 Index - Investor Class	2,873,622
18,147	T. Rowe Price All-Cap Opportunities - Investor Class *	1,430,181
		<u>7,808,631</u>
Large Value - 24.44%		
31,956	Columbia Dividend Income - Class I2	1,136,367
41,457	BNY Mellon Dynamic Value - Class I *	1,987,048
47,006	Huber Select Large Cap Value - Class I *	1,585,046
56,286	Putnam Large Cap Value - Class Y	2,070,216
		<u>6,778,677</u>
TOTAL OPEN-END MUTUAL FUNDS (Cost \$19,001,270) - 97.87%		<u>\$27,140,795</u>
MONEY MARKET FUND - 1.89%		
523,834	Fidelity Investments Money Market Government Portfolio - Class I 4.23% **	523,834
TOTAL MONEY MARKET FUND (Cost \$523,834) - 1.89%		<u>\$ 523,834</u>
INVESTMENTS IN SECURITIES, AT VALUE (Cost \$19,525,104) - 99.76%		<u>\$27,664,629</u>
OTHER ASSETS LESS LIABILITES - 0.24%		<u>65,625</u>
NET ASSETS - 100.00%		<u>\$27,730,254</u>

* Non-income producing securities during the period.

** Variable rate security; the money market rate shown represents the seven day yield at June 30, 2025.

The accompanying notes are an integral part of these financial statements.

MH Elite Select Portfolio of Funds

Schedule of Investments

June 30, 2025 (Unaudited)

<u>Shares</u>	<u>Value</u>
OPEN-END MUTUAL FUNDS - 99.74%	
Diversified Emerging Markets - 23.52%	
31,683 Driehaus Emerging Markets Small Cap Growth *	\$ 759,756
39,727 GQG Partners Emerging Markets Equity - Class I *	690,449
18,167 Matthews Emerging Markets Small Companies - Class I *	470,172
	<u>1,920,377</u>
Foreign Large Blend - 13.93%	
12,810 MFS International Equity - Class R6 *	508,419
4,776 State Street Hedged International Developed Equity Index - Class K *	628,853
	<u>1,137,272</u>
Foreign Large Growth - 16.27%	
28,242 Goldman Sachs GQG Partners International Opportunities - Investor Class *	637,143
25,304 WCM Focused International Growth - Class I *	691,825
	<u>1,328,968</u>
Foreign Large Value - 13.58%	
24,426 Hartford International Value - Class I *	547,389
44,749 Schwab Fundamental International Equity Index *	561,600
	<u>1,108,989</u>
Global Large Blend - 9.89%	
18,767 Thornburg Global Opportunities - Class I *	807,548
Global Small/Mid Stock - 6.73%	
8,459 Third Avenue Value - Class I *	549,812
Industrials - 10.35%	
3,880 Vanguard Industrials Index - Admiral Class	558,299
6,111 Fidelity Select Industrial Portfolio	287,216
	<u>845,515</u>
Natural Resources - 5.47%	
4,499 Vanguard Materials Index - Admiral Class	446,569
TOTAL OPEN-END MUTUAL FUNDS (Cost \$6,895,525) - 99.74%	
	<u>\$ 8,145,050</u>
MONEY MARKET FUND - 0.09%	
7,041 Fidelity Investments Money Market Government Portfolio - Class I 4.23% **	7,041
TOTAL MONEY MARKET FUND (Cost \$7,041) - 0.09%	<u>\$ 7,041</u>
INVESTMENTS IN SECURITIES, AT VALUE (Cost \$6,902,566) - 99.83%	
	<u>\$ 8,152,091</u>
OTHER ASSETS LESS LIABILITES - 0.17%	
	<u>14,222</u>
NET ASSETS - 100.00%	
	<u>\$ 8,166,313</u>

* Non-income producing securities during the period.

** Variable rate security; the money market rate shown represents the seven day yield at June 30, 2025.

The accompanying notes are an integral part of these financial statements.

MH Elite Income Fund of Funds

Schedule of Investments

June 30, 2025 (Unaudited)

<u>Shares</u>	<u>Value</u>
OPEN-END MUTUAL FUNDS - 93.54%	
Asset Allocation - 19.92%	
54,759 Fidelity Multi-Asset Income	\$ 803,313
76,328 PIMCO Inflation Response Multi-Asset - Class I	664,817
21,961 T Rowe Price Capital Appreciation & Income - Investor Class	622,584
17,661 Vanguard Tax-Managed Balanced - Admiral Class	816,831
	2,907,545
Bank Loan - 10.00%	
40,577 BNY Mellon Floating Rate Income - Class I	450,812
65,684 Fidelity Floating Rate High Income	602,326
43,956 T. Rowe Price Floating Rate - Investor Class	407,033
	1,460,171
Convertibles - 4.68%	
28,675 Franklin Convertible Securities - Advisor Class	683,618
Emerging Markets Bond - 4.97%	
30,409 Vanguard Emerging Markets Bond - Admiral Class	724,941
Global Bond - 8.15%	
75,930 Dodge & Cox Global Bond - Class I	845,860
34,369 T. Rowe Price Global Multi-Sector Bond - Investor Class	343,346
	1,189,206
High Yield Bond - 9.84%	
68,150 Artisan High Income - Advisor Class	629,022
79,413 BrandywineGLOBAL High Yield - Class I	806,840
	1,435,862
Intermediate Core-Plus Bond - 11.26%	
63,792 Dodge & Cox Income - Class I	806,333
90,580 Victory Core Plus Intermediate Bond	836,960
	1,643,293
Multisector Bond - 12.73%	
51,128 CrossingBridge Low Duration High Yield - Class I	497,720
62,480 PIMCO Income - Class I	672,913
68,262 River Canyon Total Return Bond - Class I	688,084
	1,858,717
Short-Term Bond - 6.85%	
44,625 BBH Limited Duration - Class I	468,116
65,057 PIMCO Low Duration Income - Class I	531,512
	999,628
Utilities - 5.14%	
5,949 Fidelity Select Utilities Portfolio	750,982
	750,982
TOTAL OPEN-END MUTUAL FUNDS (Cost \$13,226,800) - 93.54%	
	\$13,653,963
MONEY MARKET FUND - 6.20%	
905,684 Fidelity Investments Money Market Government Portfolio - Class I 4.23% **	905,684
TOTAL MONEY MARKET FUND (Cost \$905,684) - 6.20%	\$ 905,684
INVESTMENTS IN SECURITIES, AT VALUE (Cost \$14,132,484) - 99.74%	
	\$14,559,647
OTHER ASSETS LESS LIABILITIES - 0.26%	
	37,779
NET ASSETS - 100.00%	
	\$14,597,426

** Variable rate security; the money market rate shown represents the seven day yield at June 30, 2025.
The accompanying notes are an integral part of these financial statements.

MH Elite Portfolio of Funds Trust

Statements of Assets and Liabilities June 30, 2025 (Unaudited)

	Small Cap Fund of Funds	Fund of Funds	Select Portfolio of Funds	Income Fund of Funds
Assets:				
Investments in Securities, at Value (Cost \$8,665,122, \$19,525,104, \$6,902,566, and \$14,132,484, respectively)	\$ 10,929,063	\$ 27,664,629	\$ 8,152,091	\$ 14,559,647
Cash	91,062	89,267	22,356	13,410
Receivables:				
Capital Gain Distributions from Underlying Fund	3,376	1,940	-	36,156
Dividends and Interest	201	2,131	86	3,101
Total Assets	<u>11,023,702</u>	<u>27,757,967</u>	<u>8,174,533</u>	<u>14,612,314</u>
Liabilities:				
Payables:				
Due to Advisor	11,045	27,713	8,220	14,888
Total Liabilities	<u>11,045</u>	<u>27,713</u>	<u>8,220</u>	<u>14,888</u>
Net Assets	<u>\$ 11,012,657</u>	<u>\$ 27,730,254</u>	<u>\$ 8,166,313</u>	<u>\$ 14,597,426</u>
Net Assets Consist of:				
Paid In Capital	\$ 8,803,988	\$ 19,715,505	\$ 6,954,134	\$ 14,231,309
Distributable Earnings	2,208,669	8,014,749	1,212,179	366,117
Net Assets	<u>\$ 11,012,657</u>	<u>\$ 27,730,254</u>	<u>\$ 8,166,313</u>	<u>\$ 14,597,426</u>
Shares Outstanding (1,000,000,000 shares authorized with no par value)	1,382,828	3,114,787	1,371,220	2,777,951
Net Asset Value Per Share	<u>\$ 7.96</u>	<u>\$ 8.90</u>	<u>\$ 5.96</u>	<u>\$ 5.25</u>

The accompanying notes are an integral part of these financial statements.

MH Elite Portfolio of Funds Trust

Statements of Operations

For the six months ended June 30, 2025 (Unaudited)

	Small Cap Fund of Funds	Fund of Funds	Select Portfolio of Funds	Income Fund of Funds
Investment Income:				
Dividends	\$ 7,982	\$ 37,546	\$ 6,717	\$ 317,810
Interest	2,737	5,201	1,910	22,275
Total Investment Income	<u>10,719</u>	<u>42,747</u>	<u>8,627</u>	<u>340,085</u>
Expenses:				
Advisory	52,792	131,183	37,603	72,306
Administrative	13,198	32,796	9,401	18,077
Total Expenses	<u>65,990</u>	<u>163,979</u>	<u>47,004</u>	<u>90,383</u>
Net Investment Income (Loss)	<u>(55,271)</u>	<u>(121,232)</u>	<u>(38,377)</u>	<u>249,702</u>
Realized and Unrealized Gain (Loss) on Investments:				
Net Realized Gain (Loss) on Investments	-	(9,697)	-	-
Capital Gain Distributions from Underlying Fund	-	6,155	990	9,239
Net Change in Unrealized Appreciation on Investments	21,921	1,622,714	1,025,023	294,548
Net Realized and Unrealized Gain on Investments	<u>21,921</u>	<u>1,619,172</u>	<u>1,026,013</u>	<u>303,787</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (33,350)</u>	<u>\$ 1,497,940</u>	<u>\$ 987,636</u>	<u>\$ 553,489</u>

The accompanying notes are an integral part of these financial statements.

MH Elite Small Cap Fund of Funds

Statements of Changes in Net Assets

	(Unaudited)	
	Six Months	
	Ended	Year Ended
	<u>6/30/2025</u>	<u>12/31/2024</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Loss	\$ (55,271)	\$ (57,254)
Capital Gain Distributions from Underlying Fund	-	431,314
Net Realized Gain on Investments	-	467,018
Net Change in Unrealized Appreciation on Investments	21,921	477,099
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(33,350)</u>	<u>1,318,177</u>
 Distributions to Shareholders	 <u>(881,977)</u>	 <u>(236,079)</u>
 Capital Share Transactions (Note 5)	 <u>841,906</u>	 <u>291,590</u>
 Total Increase (Decrease)	 <u>(73,421)</u>	 <u>1,373,688</u>
 Net Assets		
Beginning of Period/Year	<u>11,086,078</u>	<u>9,712,390</u>
End of Period/Year	<u>\$ 11,012,657</u>	<u>\$ 11,086,078</u>

The accompanying notes are an integral part of these financial statements.

MH Elite Fund of Funds

Statements of Changes in Net Assets

	(Unaudited)	
	Six Months	
	Ended	Year Ended
	<u>6/30/2025</u>	<u>12/31/2024</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Loss	\$ (121,232)	\$ (110,436)
Capital Gain Distributions from Underlying Fund	6,155	1,052,197
Net Realized Gain (Loss) on Investments	(9,697)	1,384,824
Net Change in Unrealized Appreciation on Investments	1,622,714	1,861,271
Net Increase in Net Assets Resulting from Operations	<u>1,497,940</u>	<u>4,187,856</u>
Distributions to Shareholders	<u>(2,326,351)</u>	<u>(1,235,000)</u>
Capital Share Transactions (Note 5)	<u>1,762,596</u>	<u>1,456,250</u>
Total Increase	<u>934,185</u>	<u>4,409,106</u>
Net Assets		
Beginning of Period/Year	<u>26,796,069</u>	<u>22,386,963</u>
End of Period/Year	<u>\$ 27,730,254</u>	<u>\$ 26,796,069</u>

The accompanying notes are an integral part of these financial statements.

MH Elite Select Portfolio of Funds

Statements of Changes in Net Assets

	(Unaudited)	
	Six Months	
	Ended	Year Ended
	<u>6/30/2025</u>	<u>12/31/2024</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income (Loss)	\$ (38,377)	\$ 73,517
Capital Gain Distributions from Underlying Fund	990	133,887
Net Realized Gain on Investments	-	209,900
Net Change in Unrealized Appreciation on Investments	1,025,023	(358,386)
Net Increase in Net Assets Resulting from Operations	<u>987,636</u>	<u>58,918</u>
Distributions to Shareholders	<u>(417,208)</u>	<u>(66,711)</u>
Capital Share Transactions (Note 5)	<u>308,574</u>	<u>141,156</u>
Total Increase	<u>879,002</u>	<u>133,363</u>
Net Assets		
Beginning of Period/Year	<u>7,287,311</u>	<u>7,153,948</u>
End of Period/Year	<u>\$ 8,166,313</u>	<u>\$ 7,287,311</u>

The accompanying notes are an integral part of these financial statements.

MH Elite Income Fund of Funds

Statements of Changes in Net Assets

	(Unaudited)	
	Six Months	Year Ended
	Ended	Year Ended
	<u>6/30/2025</u>	<u>12/31/2024</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 249,702	\$ 524,974
Capital Gain Distributions from Underlying Fund	9,239	43,967
Net Realized Gain (Loss) on Investments	-	(35,835)
Net Change in Unrealized Appreciation on Investments	294,548	283,527
Net Increase in Net Assets Resulting from Operations	<u>553,489</u>	<u>816,633</u>
Distributions to Shareholders	<u>(526,938)</u>	<u>(455,809)</u>
Capital Share Transactions (Note 5)	<u>(74,930)</u>	<u>967,547</u>
Total Increase (Decrease)	<u>(48,379)</u>	<u>1,328,371</u>
Net Assets		
Beginning of Period/Year	<u>14,645,805</u>	<u>13,317,434</u>
End of Period/Year	<u>\$ 14,597,426</u>	<u>\$ 14,645,805</u>

The accompanying notes are an integral part of these financial statements.

MH Elite Small Cap Fund of Funds

Financial Highlights

Selected data for a share outstanding throughout each period/year.

	(Unaudited)					
	Six Months					
	Ended 6/30/2025	Years Ended				
	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	
Net Asset Value, at Beginning of Period/Year	\$ 8.69	\$ 7.83	\$ 6.81	\$ 9.56	\$ 8.84	\$ 7.58
Income From Investment Operations:						
Net Investment Income (Loss) (a)(c)	(0.04)	(0.05)	(0.03)	(0.04)	0.06	(0.02)
Net Gain (Loss) on Securities (Realized and Unrealized)	-	1.10	1.05	(1.73)	1.18	1.52
Total from Investment Operations	(0.04)	1.05	1.02	(1.77)	1.24	1.50
Distributions:						
Net Investment Income	-	-	-	(0.06)	-	-
Realized Gains	(0.69)	(0.19)	-	(0.92)	(0.52)	(0.24)
Total from Distributions	(0.69)	(0.19)	-	(0.98)	(0.52)	(0.24)
Net Asset Value, at End of Period/Year	\$ 7.96	\$ 8.69	\$ 7.83	\$ 6.81	\$ 9.56	\$ 8.84
Total Return (b)	(0.44)% (e)	13.82%	14.98%	(20.36)%	14.58%	20.41%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 11,013	\$ 11,086	\$ 9,712	\$ 8,094	\$ 9,882	\$ 8,886
Ratio of Expenses to Average Net Assets (c)	1.25% (d)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of Net Investment Income (Loss) to Average Net Assets (c)	(1.05)% (d)	(0.55)%	(0.47)%	(0.54)%	0.59%	(0.26)%
Portfolio Turnover	0.00% (e)	16.44%	28.30%	67.56%	16.75%	37.70%

(a) Per share net investment income (loss) has been determined on the average number of shares outstanding during the year.

(b) Total return assumes reinvestment of dividends and capital gains, if any.

(c) Net investment income (loss) and expense ratios do not reflect the Small Cap Fund of Funds' proportionate share of income and expense of the underlying funds.

(d) Annualized.

(e) Not annualized.

The accompanying notes are an integral part of these financial statements.

MH Elite Fund of Funds

Financial Highlights

Selected data for a share outstanding throughout each period/year.

	(Unaudited)					
	Six Months					
	Ended 6/30/2025	Years Ended				
	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	
Net Asset Value, at Beginning of Period/Year	\$ 9.23	\$ 8.24	\$ 6.92	\$ 9.60	\$ 8.56	\$ 7.44
Income From Investment Operations:						
Net Investment Loss (a)(c)	(0.04)	(0.04)	- *	(0.03)	(0.05)	(0.03)
Net Gain (Loss) on Securities (Realized and Unrealized)	0.51	1.48	1.32	(1.79)	1.65	1.45
Total from Investment Operations	0.47	1.44	1.32	(1.82)	1.60	1.42
Distributions:						
Net Investment Income	-	-	-	-	-	-
Realized Gains	(0.80)	(0.45)	-	(0.86)	(0.56)	(0.30)
Total from Distributions	(0.80)	(0.45)	-	(0.86)	(0.56)	(0.30)
Net Asset Value, at End of Period/Year	\$ 8.90	\$ 9.23	\$ 8.24	\$ 6.92	\$ 9.60	\$ 8.56
Total Return (b)	5.69% (e)	18.57%	19.08%	(20.65)%	19.75%	19.75%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 27,730	\$ 26,796	\$ 22,387	\$ 16,923	\$ 19,631	\$ 16,150
Ratio of Expenses to Average Net Assets (c)	1.25% (d)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of Net Investment Loss to Average Net Assets (c)	(0.92)% (d)	(0.44)%	(0.00)%	(0.37)%	(0.60)%	(0.41)%
Portfolio Turnover	0.00% (e)	31.63%	27.00%	56.44%	12.73%	24.16%

(a) Per share net investment income (loss) has been determined on the average number of shares outstanding during the year.

(b) Total return assumes reinvestment of dividends and capital gains, if any.

(c) Net investment income (loss) and expense ratios do not reflect the Fund of Funds' proportionate share of income and expense of the underlying funds.

(d) Annualized.

(e) Not annualized.

* Less than \$0.005 per share.

The accompanying notes are an integral part of these financial statements.

MH Elite Select Portfolio of Funds

Financial Highlights

Selected data for a share outstanding throughout each period/year.

	(Unaudited)											
	Six Months		Years Ended									
	Ended	6/30/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020					
Net Asset Value, at Beginning of Period/Year	\$	5.56	\$	5.57	\$	4.96	\$	7.06	\$	6.93	\$	6.09
Income From Investment Operations:												
Net Investment Income (Loss) (a)(c)		(0.03)	0.06	0.04	0.01	(0.01)	(0.02)					
Net Gain (Loss) on Securities (Realized and Unrealized)		0.75	(0.02)	0.58	(1.79)	0.46	1.19					
Total from Investment Operations		0.72	0.04	0.62	(1.78)	0.45	1.17					
Distributions:												
Net Investment Income		(0.06)	(0.04)	(0.01)	-	-	(0.07)					
Realized Gains		(0.26)	(0.01)	-	(0.32)	(0.32)	(0.26)					
Total from Distributions		(0.32)	(0.05)	(0.01)	(0.32)	(0.32)	(0.33)					
Net Asset Value, at End of Period/Year	\$	5.96	\$	5.56	\$	5.57	\$	4.96	\$	7.06	\$	6.93
Total Return (b)		13.78% (e)	0.77%	12.53%	(26.30)%	6.72%	20.22%					
Ratios/Supplemental Data:												
Net Assets at End of Period/Year (Thousands)	\$	8,166	\$	7,287	\$	7,154	\$	5,952	\$	7,671	\$	7,185
Ratio of Expenses to Average Net Assets (c)		1.25% (d)	1.25%	1.25%	1.25%	1.25%	1.25%					
Ratio of Net Investment Income (Loss) to Average Net Assets (c)		(1.02)% (d)	0.99%	0.83%	0.21%	(0.08)%	(0.37)%					
Portfolio Turnover		0.00% (e)	44.36%	32.27%	44.10%	8.20%	20.38%					

(a) Per share net investment income (loss) has been determined on the average number of shares outstanding during the year.

(b) Total return assumes reinvestment of dividends and capital gains, if any.

(c) Net investment loss and expense ratios do not reflect the Select Portfolio of Funds' proportionate share of income and expense of the underlying funds.

(d) Annualized.

(e) Not annualized.

The accompanying notes are an integral part of these financial statements.

MH Elite Income Fund of Funds

Financial Highlights

Selected data for a share outstanding throughout each period/year.

	(Unaudited) Six Months Ended	Years Ended					
		6/30/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Net Asset Value, at Beginning of Period/Year	\$ 5.25	\$ 5.12	\$ 4.89	\$ 5.58	\$ 5.53	\$ 5.38	
Income From Investment Operations:							
Net Investment Income (a)(c)	0.09	0.19	0.17	0.14	0.08	0.09	
Net Gain (Loss) on Securities (Realized and Unrealized)	0.10	0.11	0.18	(0.68)	0.05	0.19	
Total from Investment Operations	0.19	0.30	0.35	(0.54)	0.13	0.28	
Distributions:							
Net Investment Income	(0.19)	(0.17)	(0.12)	(0.07)	(0.08)	(0.13)	
Realized Gains	-	-	-	(0.08)	-	-	
Total from Distributions	(0.19)	(0.17)	(0.12)	(0.15)	(0.08)	(0.13)	
Net Asset Value, at End of Period/Year	\$ 5.25	\$ 5.25	\$ 5.12	\$ 4.89	\$ 5.58	\$ 5.53	
Total Return (b)	3.77% (e)	6.19%	7.33%	(9.85)%	2.44%	5.26%	
Ratios/Supplemental Data:							
Net Assets at End of Period/Year (Thousands)	\$ 14,597	\$ 14,646	\$ 13,317	\$ 11,550	\$ 10,451	\$ 8,814	
Ratio of Expenses to Average Net Assets (c)	1.25% (d)	1.25%	1.25%	1.25%	1.25%	1.25%	
Ratio of Net Investment Income to Average Net Assets (c)	3.42% (d)	3.80%	3.55%	2.79%	1.46%	1.85%	
Portfolio Turnover	0.00% (e)	12.38%	45.57%	22.51%	9.96%	25.32%	

(a) Per share net investment income (loss) has been determined on the average number of shares outstanding during the year.

(b) Total return assumes reinvestment of dividends and capital gains, if any.

(c) Net investment income and expense ratios do not reflect the Income Fund of Funds' proportionate share of income and expense of the underlying funds.

(d) Annualized.

(e) Not annualized.

The accompanying notes are an integral part of these financial statements.

MH ELITE PORTFOLIO OF FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

MH Elite Portfolio of Funds Trust is an open-end diversified management investment company under the Investment Company Act of 1940 and the Securities and Exchange Act of 1933. MH Elite Portfolio of Funds, Inc. was originally organized as a corporation in New Jersey on October 20, 1997. On January 1, 2014, MH Elite Portfolio of Funds, Inc. merged into a new Delaware statutory trust called the MH Elite Portfolio of Funds Trust, pursuant to Board and shareholder approval. MH Elite Portfolio of Funds Trust continues the operations of its predecessor New Jersey corporation. MH Elite Portfolio of Funds Trust offers four funds to investors; MH Elite Small Cap Fund of Funds, MH Elite Fund of Funds, MH Elite Select Portfolio of Funds and MH Elite Income Fund of Funds (collectively, "the Funds"). The sale to its initial investor in MH Elite Small Cap Fund of Funds occurred on February 17, 1998, the sale to its initial investor in MH Elite Fund of Funds occurred on January 13, 2004, the sale to its initial investor in MH Elite Select Portfolio of Funds occurred on April 6, 2006 and the sale to its initial investor in MH Elite Income Fund of Funds occurred on August 15, 2011.

The primary objective of the Small Cap Fund of Funds, Fund of Funds and Select Portfolio of Funds is long-term capital appreciation through investing in diversified and non-diversified regulated investment companies that will invest in equity securities.

The primary objective of the Income Fund of Funds is income, with the potential for capital appreciation as a secondary objective by investing in regulated investment companies.

MH Elite Portfolio of Funds Trust follows the accounting and reporting guidance in FASB Accounting Standards Codification 946.

The following is a summary of the Funds' significant accounting policies:

Security Valuation – All investments in securities are recorded at their estimated fair value, as described in note 6.

Underlying Fund Valuation – Underlying funds are valued at the last reported net asset value as quoted by the respective fund with the resulting unrealized gains and losses included in income. United States Government obligations and other debt instruments having sixty days or less remaining until maturity are valued at amortized cost.

Federal Income Taxes – The Funds' policy is to continue to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all its taxable income to its shareholders. Each of the Funds intend to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required.

MH ELITE PORTFOLIO OF FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2025 (UNAUDITED)

Distributions to Shareholders – Dividends from net investment income, if any, are declared and paid annually. Capital gains, if any, are distributed to shareholders at least annually. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from generally accepted accounting principles. These differences are due primarily to differing treatments of income and gain on various investment securities held by the Funds, timing differences and differing characterizations of distributions made by the Funds.

Security transactions and Investment Income – Security transactions are recorded on a trade date basis. Realized gain and loss on investments sold are recorded on the basis of identified cost. Dividend income and capital gain distributions from underlying funds are recorded on the ex-dividend date. Interest income from money market funds are recognized on an accrual basis when earned.

Cash and Cash Equivalents – Each Fund maintains its cash in an account at a custodian bank, which, at times, may exceed federally insured limits. The Funds have not experienced any losses in such account and believe they are not exposed to any significant credit risk on its cash deposits.

Use of Estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

2. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH AFFILIATES

MH Investment Management Incorporated, (the "Adviser") furnishes the Funds with investment advice and, in general, supervises the management and investment program of the Funds. Harvey Merson and Jeff Holcombe each own 50 percent of the Adviser. Under the Investment Advisory Agreement, the Funds have agreed to pay the Investment Adviser an annual fee, payable monthly, of a percentage of each of the Funds' average daily net assets.

The expenses and fees that a shareholder of the Funds will incur are based on the Fund's average daily net assets and are as follows:

	MH Elite Small Cap Fund of Funds	MH Elite Fund of Funds	MH Elite Select Portfolio of Funds	MH Elite Income Fund of Funds
Advisory Fees	1.00%	1.00%	1.00%	1.00%
Administrative Service Fees	0.25%	0.25%	0.25%	0.25%
Total Annual Fund Operating Expenses	1.25%	1.25%	1.25%	1.25%

MH ELITE PORTFOLIO OF FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2025 (UNAUDITED)

Other expenses of 0.25% will be paid to MH Investment Management Inc. as per the administrative services agreement. Under the agreement, MH Investment Management Inc. has agreed to pay the expenses incurred for the conduct of business by the Funds. The expenses incurred by the Funds that exceed the total annual fund operating expenses will be paid by the Adviser. The management fees and expenses of the underlying funds in which the Funds invest are not reflected in the table above. Generally, the operating expenses of the underlying funds range from 0.04% to 2.17% of average net assets.

For the six months ended June 30, 2025 the advisory fees for each Fund were:

MH Elite Small Cap Fund of Funds	\$	52,792
MH Elite Fund of Funds	\$	131,183
MH Elite Select Portfolio of Funds	\$	37,603
MH Elite Income Fund of Funds	\$	72,306

For the six months ended June 30, 2025 administrative service fees for each Fund were:

MH Elite Small Cap Fund of Funds	\$	13,198
MH Elite Fund of Funds	\$	32,796
MH Elite Select Portfolio of Funds	\$	9,401
MH Elite Income Fund of Funds	\$	18,077

3. PURCHASES AND SALES OF SECURITIES

The cost of securities purchased and the proceeds from sale of securities for the six months ended June 30, 2025 aggregated for each Fund were:

Fund	Purchases	Sales
MH Elite Small Cap Fund of Funds	\$ -	\$ -
MH Elite Fund of Funds	\$ -	\$ 890,303
MH Elite Select Portfolio of Funds	\$ -	\$ -
MH Elite Income Fund of Funds	\$ -	\$ -

4. INCOME TAXES

Each Fund's distributable earnings on a tax basis are determined only at the end of each fiscal year. As of December 31, 2024, the Funds most recent year-end, the components of distributable earnings on a tax basis were as follows:

	MH Elite Small Cap Fund of Funds	MH Elite Fund of Funds	MH Elite Select Portfolio of Funds	MH Elite Income Fund of Funds
Distributable Earnings/Accumulated Deficit				
Undistributed ordinary income	\$ -	\$ -	\$ 73,463	\$ 524,706
Undistributed capital gain	\$ 881,976	\$ 2,326,349	\$ 343,786	\$ -
Capital Loss Carryforward	\$ -	\$ -	\$ -	\$ (317,755)
Unrealized appreciation	\$ 2,242,020	\$ 6,516,811	\$ 224,502	\$ 132,615
Total distributable earnings/(accumulated deficit)	\$ 3,123,996	\$ 8,843,160	\$ 641,751	\$ 339,566

MH ELITE PORTFOLIO OF FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2025 (UNAUDITED)

Ordinary income and long-term capital gain distributions are determined in accordance with Federal income tax regulations, which may differ from the character of net investment income or net realized gains presented in the financial statements in accordance with U.S. GAAP.

At December 31, 2024, certain Funds had undistributed earnings and as a result the Funds' management declared distributions to the shareholders of record on January 9, 2025 with an ex and pay date of January 10, 2025. The components and amounts of the distributions are listed below:

Distribution	MH Elite Small Cap Fund of Funds		MH Elite Fund of Funds	
	Amount	Per Share	Amount	Per Share
Ordinary Income ¹	\$ -	\$ -	\$ 46,801	\$ 0.016163
Long Term Capital Gain	\$ 881,977	\$ 0.693760	\$ 2,279,550	\$ 0.787263

Distribution	MH Elite Select Portfolio of Funds		MH Elite Income Fund of Funds	
	Amount	Per Share	Amount	Per Share
Ordinary Income ¹	\$ 106,040	\$ 0.081021	\$ 526,938	\$ 0.189374
Long Term Capital Gain	\$ 311,168	\$ 0.237750	\$ -	\$ -

At December 31, 2023, certain Funds had undistributed earnings and as a result the Funds' management declared distributions to the shareholders of record on January 9, 2024 with an ex and pay date of January 10, 2024. The components and amounts of the distributions are listed below:

Distribution	MH Elite Small Cap Fund of Funds		MH Elite Fund of Funds	
	Amount	Per Share	Amount	Per Share
Ordinary Income ¹	\$ -	\$ -	\$ 90,503	\$ 0.033352
Long Term Capital Gain	\$ 236,079	\$ 0.190476	\$ 1,144,497	\$ 0.421768

Distribution	MH Elite Select Portfolio of Funds		MH Elite Income Fund of Funds	
	Amount	Per Share	Amount	Per Share
Ordinary Income ¹	\$ 55,266	\$ 0.043054	\$ 455,809	\$ 0.175478
Long Term Capital Gain	\$ 11,445	\$ 0.008916	\$ -	\$ -

¹ Ordinary income distributions may include short-term capital gains.

Reclassifications: Certain Funds recorded a permanent book tax difference in their short term realized gains accounts by reclassifying net investment loss to short term realized gains at December 31, 2024. This reclassification has no impact on the net asset value of the Funds and is designed generally to present undistributed income and net realized

MH ELITE PORTFOLIO OF FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2025 (UNAUDITED)

gains on a tax basis, which is considered to be more informative to shareholders. At December 31, 2024, the net investment losses for the following Funds are:

MH Elite Small Cap Fund of Funds \$ 40,898

For Federal income tax purposes - Capital loss carry forwards represent realized losses of the Funds that may be carried forward indefinitely and applied against future gains. As of December 31, 2024, the Funds capital loss carry forwards are listed below.

Expiring on:	MH Elite Small Cap Fund of Funds	MH Elite Fund of Funds	MH Elite Select Portfolio of Funds	MH Elite Income Fund of Funds
Indefinitely:				
Short term	\$ -	\$ -	\$ -	\$ 57,946
Long term	\$ -	\$ -	\$ -	\$ 259,809
Total	\$ -	\$ -	\$ -	\$ 317,755

For the year ended December 31, 2024, the MH Elite Income Fund of Funds utilized \$8,132 of capital loss carry forward.

The Funds recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities. Management has analyzed the Funds' tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2021-2023) or expected to be taken in the Funds' 2024 tax returns. The Funds identify their major tax jurisdictions as U.S. federal where the Funds' make significant investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended, December 31, 2024, the Funds did not incur an interest or penalties.

For federal income tax purposes, the tax basis of investments is the same as for financial reporting purposes. At December 31, 2024, on a tax basis, gross unrealized appreciation and depreciation on investments for each Fund were:

MH Elite Small Cap Fund of Funds			
Appreciation	Depreciation	Net Unrealized Appreciation	Cost of Investments
\$ 2,246,985	\$ 4,965	\$ 2,242,020	\$ 8,608,445 ⁽¹⁾

MH Elite Fund of Funds			
Appreciation	Depreciation	Net Unrealized Appreciation	Cost of Investments
\$ 6,587,646	\$ 70,835	\$ 6,516,811	\$ 19,901,270 ⁽¹⁾

MH ELITE PORTFOLIO OF FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2025 (UNAUDITED)

MH Elite Select Portfolio of Funds			
Appreciation	Depreciation	Net Unrealized Appreciation	Cost of Investments
\$ 523,382	\$ 298,880	\$ 224,502	\$ 6,895,525 ⁽¹⁾

MH Elite Income Fund of Funds			
Appreciation	Depreciation	Net Unrealized Depreciation	Cost of Investments
\$ 500,689	\$ 368,074	\$ 132,615	\$ 13,226,800 ⁽¹⁾

⁽¹⁾ Excluded short-term securities' cost basis.

5. CAPITAL SHARE TRANSACTIONS

As of June 30, 2025, 1,000,000,000 shares of no par value capital stock were authorized for all portfolios. Transactions in capital stock for each Fund are as follows:

	MH Elite Small Cap Fund of Funds			
	For the six months ended June 30, 2025		For the year ended December 31, 2024	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	36,967	\$ 259,571	64,768	\$ 546,961
Shares issued in reinvestment of distributions	110,523	881,977	31,688	236,079
Shares redeemed	<u>(40,296)</u>	<u>(299,642)</u>	<u>(60,502)</u>	<u>(491,450)</u>
Net Increase	<u>107,194</u>	<u>\$ 841,906</u>	<u>35,954</u>	<u>\$ 291,590</u>

	MH Elite Fund of Funds			
	For the six months ended June 30, 2025		For the year ended December 31, 2024	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	44,747	\$349,859	205,039	\$1,780,305
Shares issued in reinvestment of distributions	278,272	2,326,351	158,740	1,235,000
Shares redeemed	<u>(110,843)</u>	<u>(913,614)</u>	<u>(179,130)</u>	<u>(1,559,055)</u>
Net Increase	<u>212,176</u>	<u>\$1,762,596</u>	<u>184,649</u>	<u>\$1,456,250</u>

	MH Elite Select Portfolio of Funds			
	For the six months ended June 30, 2025		For the year ended December 31, 2024	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	15,367	\$ 76,683	77,662	\$ 444,155
Shares issued in reinvestment of distributions	80,387	417,208	12,263	66,711
Shares redeemed	<u>(34,529)</u>	<u>(185,317)</u>	<u>(65,308)</u>	<u>(369,710)</u>
Net Increase	<u>61,225</u>	<u>\$ 308,574</u>	<u>24,617</u>	<u>\$ 141,156</u>

MH ELITE PORTFOLIO OF FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2025 (UNAUDITED)

	MH Elite Income Fund of Funds			
	For the six months ended June 30, 20025		For the year ended December 31, 2024	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	140,576	\$ 710,816	488,484	\$2,549,506
Shares issued in reinvestment of distributions	104,344	526,938	92,456	455,809
Shares redeemed	<u>(256,363)</u>	<u>(1,312,684)</u>	<u>(392,173)</u>	<u>(2,037,768)</u>
Net Increase (Decrease)	<u>(11,443)</u>	<u>\$ (74,930)</u>	<u>188,767</u>	<u>\$ 967,547</u>

6. SECURITIES VALUATIONS

Processes and Structure

The Funds' Board of Trustees has adopted methods for valuing securities including in circumstances in which market quotes are not readily available, and has delegated authority to the Funds' investment adviser to apply those methods in making fair value determinations, subject to board oversight. All of the Funds' securities are regularly traded and do not require fair value measurement by a valuation committee. The Funds' board and audit committee review the Funds' investment portfolios quarterly.

Hierarchy of Fair Value Inputs

The Funds utilize published securities closing price to measure the fair value of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The three levels of inputs are as follows:

Level 1. Unadjusted quoted prices in active markets for identical assets or liabilities that the company has the ability to access.

Level 2. Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3. Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination

MH ELITE PORTFOLIO OF FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2025 (UNAUDITED)

of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair Value Measurements

A description of the valuation techniques applied to each Fund's major categories of assets and liabilities measured at fair value on a recurring basis follows.

Mutual Funds – Investments in mutual funds, including money market funds, are generally priced at the ending NAV provided by the service agent of the funds. These securities will be categorized as Level 1 securities.

The following is a summary of the Funds' fair value hierarchy for those assets measured at fair value on a recurring basis as of June 30, 2025:

Valuation Inputs	MH Elite Small Cap Fund of Funds	MH Elite Fund of Funds	MH Elite Select Portfolio of Funds	MH Elite Income Fund of Funds
Level 1	\$10,929,063	\$27,664,629	\$8,152,091	\$14,559,647
Level 2	-	-	-	-
Level 3	-	-	-	-
Total	\$10,929,063	\$27,664,629	\$8,152,091	\$14,559,647

The Funds did not hold any Level 3 investments during the six months ended June 30, 2025. The Funds did not hold any derivative instruments at any time during the six months ended June 30, 2025. There were no significant transfers into or out of Level 1 or Level 2 during the period. It is the Funds' policy to recognize transfers into and out of Level 1 and Level 2 at the end of the reporting period.

7. INDEMNIFICATIONS

In the normal course of business, the Funds enter into contracts that contain general indemnifications to other parties. The Funds' maximum exposure under these contracts is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. The Funds expect the risk of loss to be remote.

MH ELITE PORTFOLIO OF FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2025 (UNAUDITED)

8. MARKET RISK

Overall market risks may affect the value of the Funds. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions and depressions, or other events could have a significant impact on the Funds and their investments and could result in increased premiums or discounts to the Funds' net asset value, and may impair market liquidity, thereby increasing liquidity risk. The Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments.

9. SUBSEQUENT EVENTS

Subsequent events occurring after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

MH ELITE PORTFOLIO OF FUNDS TRUST

ADDITIONAL INFORMATION JUNE 30, 2025 (UNAUDITED)

Reference is made to the Prospectus and the Statements of Additional Information for descriptions of the Management Agreements, Services Agreements and Distribution (12b-1) Plans, tax aspects of the Funds and the calculations of the net asset value of shares of the Funds.

PORTFOLIO HOLDINGS

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission (the “Commission”) for the first and third quarters of each fiscal year on Form N-PORT. The Fund’s Forms N-PORT are available on the Commission’s website at <http://www.sec.gov>.

PROXY VOTING GUIDELINES

MH Elite Portfolio of Funds Trust has adopted the policy of always voting in line with management recommendations. If, at any time, we feel the fund management of an underlying fund within one of our portfolios is not working in the best interests of our shareholders we will liquidate our position in that fund. It is not our intent to change or alter the management or policies of the underlying funds. The most effective way to voice our concerns or displeasure with the management of a fund company is to simply not invest in their fund(s). We will only invest in fund companies that we feel will help us to meet our investment objectives and, in turn, serve the needs of our shareholders.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to the portfolio securities is available (i) without charge, upon request, by calling the Funds (toll-free) at 1.800.318.7969 or (ii) on the SEC’s website at <http://www.sec.gov>.

Information regarding how each Fund voted proxies relating to the portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request, by calling the Funds (toll-free) at 1.800.318.7969 or (ii) on the SEC’s website at <http://www.sec.gov>.



MH Elite Portfolio of Funds Trust

**43 Highlander Drive
Scotch Plains, NJ 07076
1-800-318-7969
www.mhelite.com**

**Semi-Annual Financial Statements
to Shareholders
June 30, 2025
(UNAUDITED)**

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' objectives and policies, experience of its management, marketability of shares, and other information.

Investment Adviser

MH Investment Management, Inc.
43 Highlander Drive
Scotch Plains, NJ 07076