

# 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)

Annual Financial Statements  
December 31, 2025

# MH Elite Small Cap Fund of Funds

## Schedule of Investments

December 31, 2025

<u>Shares</u>	<u>Value</u>
<b>OPEN-END MUTUAL FUNDS - 93.38%</b>	
<b>Mid Growth - 2.90%</b>	
7,162 Virtus KAR Small Cap Core - Class I	\$ 348,444
<b>Small Blend - 25.57%</b>	
15,439 Fidelity Stock Selector Small Cap	653,521
16,605 Fuller & Thaler Behavioral Small Cap Equity - Class I	832,258
50,466 Schwab Fundamental US Small Company Index - Class I	951,281
15,060 Vanguard Strategic Small Cap Equity - Investor Class	638,102
	3,075,162
<b>Small Growth - 23.60%</b>	
19,311 Congress Small Cap Growth - Class I	942,177
9,653 Hood River Small Cap Growth - Class I	854,192
20,415 Oberweis Micro Cap - Investor Class	1,041,173
	2,837,542
<b>Small Value - 41.31%</b>	
20,852 Aegis Value - Class I	1,220,661
29,590 Hennesey Cornerstone Mid Cap 30 - Class I	718,160
30,561 Invesco Small Cap Value - Class Y	858,464
18,541 James Small Cap	777,812
12,005 Nuveen Small Cap Value Opportunities - Class I	606,723
8,626 Vanguard Small Cap Value Index - Admiral Class	785,139
	4,966,959
TOTAL OPEN-END MUTUAL FUNDS (Cost \$8,500,804) - 93.38%	\$ 11,228,107
<b>MONEY MARKET FUND - 6.37%</b>	
766,073 Fidelity Investments Money Market Government Portfolio - Class I 3.67% **	766,073
TOTAL MONEY MARKET FUND (Cost \$766,073) - 6.37%	\$ 766,073
<b>INVESTMENTS IN SECURITIES, AT VALUE (Cost \$9,266,877) - 99.75%</b>	\$ 11,994,180
<b>OTHER ASSETS LESS LIABILITES - 0.25%</b>	29,884
<b>NET ASSETS - 100.00%</b>	\$ 12,024,064

\*\* Variable rate security; the money market rate shown represents the seven day yield at December 31, 2025

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

# MH Elite Fund of Funds

## Schedule of Investments

December 31, 2025

<u>Shares</u>	<u>Value</u>
<b>OPEN-END MUTUAL FUNDS - 96.13%</b>	
<b>Financial - 4.79%</b>	
7,230 Fidelity Select Brokerage & Investment Management	\$ 1,380,150
<b>Large Blend - 41.34%</b>	
63,968 Fidelity Mega Cap Stock	1,998,993
36,770 Federated Hermes MDT All Cap Core - Class R6	1,884,852
7,803 Fidelity 500 Index	1,854,952
42,745 Putnam Core Equity - Class R6	2,110,739
6,665 Vanguard Tax-Managed Capital Appreciation - Admiral Class	2,344,070
65,519 Voya Corporate Leaders 100 - Class I	1,708,723
	11,902,329
<b>Large Growth - 28.17%</b>	
37,539 Fidelity Large Cap Growth Index	1,736,913
34,569 Loomis Sayles Growth - Class Y	1,148,382
19,950 Principal Blue Chip - Class I	832,718
68,322 Shelton Capital Management Nasdaq-100 Index - Investor Class	3,101,817
16,340 T. Rowe Price All-Cap Opportunities - Investor Class	1,291,013
	8,110,843
<b>Large Value - 21.83%</b>	
27,790 Columbia Dividend Income - Class I2	1,028,773
41,457 BNY Mellon Dynamic Value - Class I	2,039,699
29,112 Federated Hermes MDT Large Cap Value - Class IS	1,007,569
56,286 Putnam Large Cap Value - Class Y	2,209,244
	6,285,285
<b>TOTAL OPEN-END MUTUAL FUNDS (Cost \$19,475,600) - 96.13%</b>	
	\$ 27,678,607
<b>MONEY MARKET FUND - 3.55%</b>	
1,023,199 Fidelity Investments Money Market Government Portfolio - Class I 3.67% **	1,023,199
<b>TOTAL MONEY MARKET FUND (Cost \$1,023,199) - 3.55%</b>	
	\$ 1,023,199
<b>INVESTMENTS IN SECURITIES, AT VALUE (Cost \$20,498,799) - 99.68%</b>	
	\$ 28,701,806
<b>OTHER ASSETS LESS LIABILITES - 0.32%</b>	
	92,518
<b>NET ASSETS - 100.00%</b>	
	\$ 28,794,324

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## MH Elite Select Portfolio of Funds

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### Schedule of Investments

December 31, 2025

<u>Shares</u>	<u>Value</u>
<b>OPEN-END MUTUAL FUNDS - 95.24%</b>	
<b>Diversified Emerging Markets - 19.52%</b>	
24,478 Driehaus Emerging Markets Small Cap Growth	\$ 643,779
29,036 Eaton Vance Emerging & Frontier Countries Equity - Class I	531,940
34,554 Pzena Emerging Markets Value - Class I	530,062
	<u>1,705,781</u>
<b>Foreign Large Blend - 13.80%</b>	
12,810 MFS International Equity - Class R6	519,819
4,776 State Street Hedged International Developed Equity Index - Class K	685,979
	<u>1,205,798</u>
<b>Foreign Large Growth - 7.20%</b>	
25,304 WCM Focused International Growth - Class I	629,576
	<u>629,576</u>
<b>Foreign Large Value - 15.62%</b>	
30,839 Hartford International Value - Class I	743,840
44,749 Schwab Fundamental International Equity Index	621,563
	<u>1,365,403</u>
<b>Global Large Blend - 10.25%</b>	
18,767 Thornburg Global Opportunities - Class I	896,129
	<u>896,129</u>
<b>Global Small/Mid Stock - 7.07%</b>	
8,459 Third Avenue Value - Class I	617,650
	<u>617,650</u>
<b>Industrials - 10.21%</b>	
3,880 Vanguard Industrials Index - Admiral Class	594,890
4,871 Fidelity Select Industrial Portfolio	297,647
	<u>892,537</u>
<b>Large Value - 7.30%</b>	
22,633 Artisan Global Value - Class I	638,250
	<u>638,250</u>
<b>Natural Resources - 4.27%</b>	
3,535 Vanguard Materials Index - Admiral Class	373,659
	<u>373,659</u>
TOTAL OPEN-END MUTUAL FUNDS (Cost \$6,620,525) - 95.24%	<u>\$ 8,324,783</u>
<b>MONEY MARKET FUND - 4.45%</b>	
388,976 Fidelity Investments Money Market Government Portfolio - Class I 3.67% **	388,976
TOTAL MONEY MARKET FUND (Cost \$388,976) - 4.45%	<u>\$ 388,976</u>
<b>INVESTMENTS IN SECURITIES, AT VALUE (Cost \$7,009,501) - 99.69%</b>	<u>\$ 8,713,759</u>
<b>OTHER ASSETS LESS LIABILITES - 0.31%</b>	<u>27,385</u>
<b>NET ASSETS - 100.00%</b>	<u>\$ 8,741,144</u>

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# MH Elite Income Fund of Funds

## Schedule of Investments

December 31, 2025

<u>Shares</u>	<u>Value</u>
<b>OPEN-END MUTUAL FUNDS - 95.52%</b>	
<b>Asset Allocation - 14.64%</b>	
47,102 Fidelity Multi-Asset Income	\$ 729,609
76,328 PIMCO Inflation Response Multi-Asset - Class I	706,798
13,833 Vanguard Tax-Managed Balanced - Admiral Class	680,847
	2,117,254
<b>Bank Loan - 9.98%</b>	
40,577 BNY Mellon Floating Rate Income - Class I	439,044
65,684 Fidelity Floating Rate High Income	597,728
43,956 T. Rowe Price Floating Rate - Investor Class	406,593
	1,443,365
<b>Convertibles - 4.71%</b>	
28,675 Franklin Convertible Securities - Advisor Class	681,898
<b>Emerging Markets Bond - 5.24%</b>	
30,409 Vanguard Emerging Markets Bond - Admiral Class	757,783
<b>Global Allocation - 4.46%</b>	
8,626 Permanent Portfolio Permanent Portfolio - Class I	645,802
<b>Global Bond - 8.29%</b>	
75,930 Dodge & Cox Global Bond - Class I	854,212
34,369 T. Rowe Price Global Multi-Sector Bond - Investor Class	345,064
	1,199,276
<b>High Yield Bond - 10.05%</b>	
89,795 Artisan High Income - Advisor Class	826,112
61,977 BrandywineGLOBAL High Yield - Class I	628,443
	1,454,555
<b>Intermediate Core-Plus Bond - 11.50%</b>	
63,792 Dodge & Cox Income - Class I	819,729
90,580 Victory Core Plus Intermediate Bond	843,301
	1,663,030
<b>Multisector Bond - 14.27%</b>	
51,128 CrossingBridge Low Duration High Yield - Class I	493,466
71,705 PIMCO Income - Class I	788,042
78,124 River Canyon Total Return Bond - Class I	782,805
	2,064,313
<b>Short-Term Bond - 6.98%</b>	
44,625 BBH Limited Duration - Class I	469,008
65,057 PIMCO Low Duration Income - Class I	540,620
	1,009,628
<b>Utilities - 5.40%</b>	
5,949 Fidelity Select Utilities Portfolio	780,907
<b>TOTAL OPEN-END MUTUAL FUNDS (Cost \$13,201,800) - 95.52%</b>	
	\$ 13,817,811
<b>MONEY MARKET FUND - 3.21%</b>	
464,122 Fidelity Investments Money Market Government Portfolio - Class I 3.67% **	464,122
<b>TOTAL MONEY MARKET FUND (Cost \$464,122) - 3.21%</b>	\$ 464,122
<b>INVESTMENTS IN SECURITIES, AT VALUE (Cost \$13,665,922) - 98.73%</b>	
	\$ 14,281,933
<b>OTHER ASSETS LESS LIABILITIES - 1.27%</b>	
	183,525
<b>NET ASSETS - 100.00%</b>	
	\$ 14,465,458

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# MH Elite Portfolio of Funds Trust

## Statements of Assets and Liabilities

December 31, 2025

	Small Cap Fund of Funds	Fund of Funds	Select Portfolio of Funds	Income Fund of Funds
Assets:				
Investments in Securities, at Value (Cost \$9,266,877, \$20,498,799, \$7,009,501, and \$13,665,922, respectively)	\$ 11,994,180	\$ 28,701,806	\$ 8,713,759	\$ 14,281,933
Cash	36,521	119,556	35,770	160,176
Receivables:				
Capital Gain Distributions from Underlying Fund	4,327	1,312	-	37,213
Dividends and Interest	1,944	2,485	826	1,507
Total Assets	12,036,972	28,825,159	8,750,355	14,480,829
Liabilities:				
Payables:				
Due to Advisor	12,908	30,835	9,211	15,371
Total Liabilities	12,908	30,835	9,211	15,371
Net Assets	\$ 12,024,064	\$ 28,794,324	\$ 8,741,144	\$ 14,465,458
Net Assets Consist of:				
Paid In Capital	\$ 8,479,587	\$ 18,497,607	\$ 6,744,633	\$ 13,469,259
Distributable Earnings	3,544,477	10,296,717	1,996,511	996,199
Net Assets	\$ 12,024,064	\$ 28,794,324	\$ 8,741,144	\$ 14,465,458
Shares Outstanding (1,000,000,000 shares authorized with no par value)	1,349,352	2,992,603	1,337,402	2,636,385
Net Asset Value Per Share	\$ 8.91	\$ 9.62	\$ 6.54	\$ 5.49

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

## MH Elite Portfolio of Funds Trust

### Statements of Operations

For the year ended December 31, 2025

	Small Cap Fund of Funds	Fund of Funds	Select Portfolio of Funds	Income Fund of Funds
Investment Income:				
Dividends	\$ 64,614	\$ 194,324	\$ 177,039	\$ 674,717
Interest	6,996	15,523	3,947	35,349
Total Investment Income	71,610	209,847	180,986	710,066
Expenses:				
Advisory	111,707	274,774	80,064	145,641
Administrative	27,927	68,693	20,016	36,410
Total Expenses	139,634	343,467	100,080	182,051
Net Investment Income (Loss)	(68,024)	(133,620)	80,906	528,015
Realized and Unrealized Gain on Investments:				
Net Realized Gain on Investments	509,020	1,132,950	20,392	76,518
Capital Gain Distributions from Underlying Fund	334,538	1,019,829	187,401	95,641
Litigation Proceeds	-	-	3,513	-
Net Change in Unrealized Appreciation on Investments	485,283	1,686,196	1,479,756	483,396
Net Realized and Unrealized Gain on Investments	1,328,841	3,838,975	1,691,062	655,555
Net Increase in Net Assets Resulting from Operations	\$ 1,260,817	\$ 3,705,355	\$ 1,771,968	\$ 1,183,570

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

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## MH Elite Small Cap Fund of Funds

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### Statements of Changes in Net Assets

	Year Ended	Year Ended
	<u>12/31/2025</u>	<u>12/31/2024</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Loss	\$ (68,024)	\$ (57,254)
Capital Gain Distributions from Underlying Fund	334,538	431,314
Net Realized Gain on Investments	509,020	467,018
Net Change in Unrealized Appreciation on Investments	485,283	477,099
Net Increase in Net Assets Resulting from Operations	<u>1,260,817</u>	<u>1,318,177</u>
Distributions to Shareholders	<u>(881,977)</u>	<u>(236,079)</u>
Capital Share Transactions (Note 5)	<u>559,146</u>	<u>291,590</u>
Total Increase	<u>937,986</u>	<u>1,373,688</u>
Net Assets		
Beginning of Year	<u>11,086,078</u>	<u>9,712,390</u>
End of Year	<u>\$ 12,024,064</u>	<u>\$ 11,086,078</u>

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

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## MH Elite Fund of Funds

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### Statements of Changes in Net Assets

	Year Ended	Year Ended
	<u>12/31/2025</u>	<u>12/31/2024</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Loss	\$ (133,620)	\$ (110,436)
Capital Gain Distributions from Underlying Fund	1,019,829	1,052,197
Net Realized Gain on Investments	1,132,950	1,384,824
Net Change in Unrealized Appreciation on Investments	1,686,196	1,861,271
Net Increase in Net Assets Resulting from Operations	<u>3,705,355</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>619,251</u>	<u>1,456,250</u>
Total Increase	<u>1,998,255</u>	<u>4,409,106</u>
Net Assets		
Beginning of Year	<u>26,796,069</u>	<u>22,386,963</u>
End of Year	<u>\$ 28,794,324</u>	<u>\$ 26,796,069</u>

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

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## MH Elite Select Portfolio of Funds

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### Statements of Changes in Net Assets

	Year Ended	Year Ended
	<u>12/31/2025</u>	<u>12/31/2024</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 80,906	\$ 73,517
Capital Gain Distributions from Underlying Fund	187,401	133,887
Net Realized Gain on Investments	20,392	209,900
Litigation Proceeds	3,513	-
Net Change in Unrealized Appreciation on Investments	<u>1,479,756</u>	<u>(358,386)</u>
Net Increase in Net Assets Resulting from Operations	<u>1,771,968</u>	<u>58,918</u>
Distributions to Shareholders	<u>(417,208)</u>	<u>(66,711)</u>
Capital Share Transactions (Note 5)	<u>99,073</u>	<u>141,156</u>
Total Increase	<u>1,453,833</u>	<u>133,363</u>
Net Assets		
Beginning of Year	<u>7,287,311</u>	<u>7,153,948</u>
End of Year	<u>\$ 8,741,144</u>	<u>\$ 7,287,311</u>

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

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## MH Elite Income Fund of Funds

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### Statements of Changes in Net Assets

	Year Ended <u>12/31/2025</u>	Year Ended <u>12/31/2024</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 528,015	\$ 524,974
Capital Gain Distributions from Underlying Fund	95,641	43,967
Net Realized Gain (Loss) on Investments	76,518	(35,835)
Net Change in Unrealized Appreciation on Investments	483,396	283,527
Net Increase in Net Assets Resulting from Operations	<u>1,183,570</u>	<u>816,633</u>
Distributions to Shareholders	<u>(526,937)</u>	<u>(455,809)</u>
Capital Share Transactions (Note 5)	<u>(836,980)</u>	<u>967,547</u>
Total Increase (Decrease)	<u>(180,347)</u>	<u>1,328,371</u>
Net Assets		
Beginning of Year	<u>14,645,805</u>	<u>13,317,434</u>
End of Year	<u>\$ 14,465,458</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 year.

	Years Ended				
	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Net Asset Value, at Beginning of Year	\$ 8.69	\$ 7.83	\$ 6.81	\$ 9.56	\$ 8.84
Income From Investment Operations:					
Net Investment Income (Loss) (a)(c)	(0.05)	(0.05)	(0.03)	(0.04)	0.06
Net Gain (Loss) on Securities (Realized and Unrealized)	0.96	1.10	1.05	(1.73)	1.18
Total from Investment Operations	0.91	1.05	1.02	(1.77)	1.24
Distributions:					
Net Investment Income	-	-	-	(0.06)	-
Realized Gains	(0.69)	(0.19)	-	(0.92)	(0.52)
Total from Distributions	(0.69)	(0.19)	-	(0.98)	(0.52)
Net Asset Value, at End of Year	\$ 8.91	\$ 8.69	\$ 7.83	\$ 6.81	\$ 9.56
Total Return (b)	11.45%	13.82%	14.98%	(20.36)%	14.58%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 12,024	\$ 11,086	\$ 9,712	\$ 8,094	\$ 9,882
Ratio of Expenses to Average Net Assets (c)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of Net Investment Income (Loss) to Average Net Assets (c)	(0.61)%	(0.55)%	(0.47)%	(0.54)%	0.59%
Portfolio Turnover	21.90%	16.44%	28.30%	67.56%	16.75%

(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.

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 year.

	Years Ended				
	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Net Asset Value, at Beginning of Year	\$ 9.23	\$ 8.24	\$ 6.92	\$ 9.60	\$ 8.56
Income From Investment Operations:					
Net Investment Loss (a)(c)	(0.04)	(0.04)	- *	(0.03)	(0.05)
Net Gain (Loss) on Securities (Realized and Unrealized)	1.24	1.48	1.32	(1.79)	1.65
Total from Investment Operations	1.20	1.44	1.32	(1.82)	1.60
Distributions:					
Net Investment Income	(0.02)	-	-	-	-
Realized Gains	(0.79)	(0.45)	-	(0.86)	(0.56)
Total from Distributions	(0.81)	(0.45)	-	(0.86)	(0.56)
Net Asset Value, at End of Year	\$ 9.62	\$ 9.23	\$ 8.24	\$ 6.92	\$ 9.60
Total Return (b)	14.24%	18.57%	19.08%	(20.65)%	19.75%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 28,794	\$ 26,796	\$ 22,387	\$ 16,923	\$ 19,631
Ratio of Expenses to Average Net Assets (c)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of Net Investment Loss to Average Net Assets (c)	(0.49)%	(0.44)%	(0.00)%	(0.37)%	(0.60)%
Portfolio Turnover	22.26%	31.63%	27.00%	56.44%	12.73%

(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.

\* 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 year.

	Years Ended				
	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Net Asset Value, at Beginning of Year	\$ 5.56	\$ 5.57	\$ 4.96	\$ 7.06	\$ 6.93
Income From Investment Operations:					
Net Investment Income (Loss) (a)(c)	0.06	0.06	0.04	0.01	(0.01)
Net Gain (Loss) on Securities (Realized and Unrealized)	1.24	(0.02)	0.58	(1.79)	0.46
Total from Investment Operations	1.30	0.04	0.62	(1.78)	0.45
Distributions:					
Net Investment Income	(0.08)	(0.04)	(0.01)	-	-
Realized Gains	(0.24)	(0.01)	-	(0.32)	(0.32)
Total from Distributions	(0.32)	(0.05)	(0.01)	(0.32)	(0.32)
Net Asset Value, at End of Year	\$ 6.54	\$ 5.56	\$ 5.57	\$ 4.96	\$ 7.06
Total Return (b)	24.85%	0.77%	12.53%	(26.30)%	6.72%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 8,741	\$ 7,287	\$ 7,154	\$ 5,952	\$ 7,671
Ratio of Expenses to Average Net Assets (c)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of Net Investment Income (Loss) to Average Net Assets (c)	1.01%	0.99%	0.83%	0.21%	(0.08)%
Portfolio Turnover	23.14%	44.36%	32.27%	44.10%	8.20%

(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.

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 year.

	Years Ended				
	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Net Asset Value, at Beginning of Year	\$ 5.25	\$ 5.12	\$ 4.89	\$ 5.58	\$ 5.53
Income From Investment Operations:					
Net Investment Income (a)(c)	0.19	0.19	0.17	0.14	0.08
Net Gain (Loss) on Securities (Realized and Unrealized)	0.24	0.11	0.18	(0.68)	0.05
Total from Investment Operations	0.43	0.30	0.35	(0.54)	0.13
Distributions:					
Net Investment Income	(0.19)	(0.17)	(0.12)	(0.07)	(0.08)
Realized Gains	-	-	-	(0.08)	-
Total from Distributions	(0.19)	(0.17)	(0.12)	(0.15)	(0.08)
Net Asset Value, at End of Year	\$ 5.49	\$ 5.25	\$ 5.12	\$ 4.89	\$ 5.58
Total Return (b)	8.52%	6.19%	7.33%	(9.85)%	2.44%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 14,465	\$ 14,646	\$ 13,317	\$ 11,550	\$ 10,451
Ratio of Expenses to Average Net Assets (c)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of Net Investment Income to Average Net Assets (c)	3.63%	3.80%	3.55%	2.79%	1.46%
Portfolio Turnover	7.33%	12.38%	45.57%	22.51%	9.96%

(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.

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

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# MH ELITE PORTFOLIO OF FUNDS TRUST

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## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 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.

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# MH ELITE PORTFOLIO OF FUNDS TRUST

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2025

*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.

*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. Interest income from money market funds are recognized on an accrual basis when earned.

*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	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Total Annual Fund Operating Expenses	1.25%	1.25%	1.25%	1.25%

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# MH ELITE PORTFOLIO OF FUNDS TRUST

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2025

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 year ended December 31, 2025 the advisory fees for each Fund were:

MH Elite Small Cap Fund of Funds	\$	111,707
MH Elite Fund of Funds	\$	274,774
MH Elite Select Portfolio of Funds	\$	80,064
MH Elite Income Fund of Funds	\$	145,641

For the year ended December 31, 2025 administrative service fees for each Fund were:

MH Elite Small Cap Fund of Funds	\$	27,927
MH Elite Fund of Funds	\$	68,693
MH Elite Select Portfolio of Funds	\$	20,016
MH Elite Income Fund of Funds	\$	36,410

### 3. PURCHASES AND SALES OF SECURITIES

The cost of securities purchased and the proceeds from sale of securities for the year ended December 31, 2025 aggregated for each Fund were:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
MH Elite Small Cap Fund of Funds	\$ 2,400,000	\$ 3,016,661
MH Elite Fund of Funds	\$ 6,050,000	\$ 7,608,620
MH Elite Select Portfolio of Funds	\$ 1,825,000	\$ 2,120,392
MH Elite Income Fund of Funds	\$ 1,000,000	\$ 1,101,518

### 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, 2025, the Funds most recent year-end, the components of distributable earnings on a tax basis were as follows:

# MH ELITE PORTFOLIO OF FUNDS TRUST

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2025

Distributable Earnings/Accumulated Deficit	MH Elite Small Cap Fund of Funds	MH Elite Fund of Funds	MH Elite Select Portfolio of Funds	MH Elite Income Fund of Funds
Undistributed ordinary income	\$ -	\$ -	\$ 80,949	\$ 525,784
Undistributed capital gain	\$ 817,174	\$ 2,093,710	\$ 211,304	\$ -
Capital Loss Carryforward	\$ -	\$ -	\$ -	\$ (145,596)
Unrealized appreciation	\$ 2,727,303	\$ 8,203,007	\$ 1,704,258	\$ 616,011
Total distributable earnings/ (accumulated deficit)	\$ 3,544,477	\$ 10,296,717	\$ 1,996,511	\$ 996,199

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, 2025, certain Funds had undistributed earnings and as a result the Funds' management declared distributions to the shareholders of record on January 8, 2026 with an ex and pay date of January 9, 2026. 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 <sup>1</sup>	\$ -	\$ -	\$ -	\$ -
Long Term Capital Gain	\$ 817,176	\$ 0.605928	\$ 2,093,712	\$ 0.702341

Distribution	MH Elite Select Portfolio of Funds		MH Elite Income Fund of Funds	
	Amount	Per Share	Amount	Per Share
Ordinary Income <sup>1</sup>	\$ 115,456	\$ 0.086400	\$ 527,661	\$ 0.200966
Long Term Capital Gain	\$ 176,760	\$ 0.132276	\$ -	\$ -

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 <sup>1</sup>	\$ -	\$ -	\$ 46,801	\$ 0.016163
Long Term Capital Gain	\$ 881,977	\$ 0.693760	\$ 2,279,550	\$ 0.787263

# MH ELITE PORTFOLIO OF FUNDS TRUST

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2025

Distribution	MH Elite Select Portfolio of Funds		MH Elite Income Fund of Funds	
	Amount	Per Share	Amount	Per Share
Ordinary Income <sup>1</sup>	\$ 106,040	\$ 0.081021	\$ 526,937	\$ 0.189374
Long Term Capital Gain	\$ 311,168	\$ 0.237750	\$ -	\$ -

<sup>1</sup> 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, 2025. This reclassification has no impact on the net asset value of the Funds and is designed generally to present undistributed income and net realized gains on a tax basis, which is considered to be more informative to shareholders. At December 31, 2025, the net investment losses for the following Funds are:

MH Elite Small Cap Fund of Funds	\$ 41,641
MH Elite Fund of Funds	\$ 74,553

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, 2025, 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	\$ -	\$ -	\$ -	\$ 20,918
Long term	\$ -	\$ -	\$ -	\$ 124,678
Total	\$ -	\$ -	\$ -	\$ 145,596

For the year ended December 31, 2025, the MH Elite Income Fund of Funds utilized \$172,159 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 (2022-2024) or expected to be taken in the Funds' 2025 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, 2025, the Funds did not incur an interest or penalties.

# MH ELITE PORTFOLIO OF FUNDS TRUST

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2025

For federal income tax purposes, the tax basis of investments is the same as for financial reporting purposes. At December 31, 2025, on a tax basis, gross unrealized appreciation and depreciation on investments for each Fund were:

<b>MH Elite Small Cap Fund of Funds</b>			
Appreciation	Depreciation	Net Unrealized Appreciation	Cost of Investments
\$ 2,728,435	\$ 1,132	\$ 2,727,303	\$ 8,500,804 <sup>(1)</sup>

<b>MH Elite Fund of Funds</b>			
Appreciation	Depreciation	Net Unrealized Appreciation	Cost of Investments
\$ 8,244,283	\$ 41,276	\$ 8,203,007	\$ 19,475,600 <sup>(1)</sup>

<b>MH Elite Select Portfolio of Funds</b>			
Appreciation	Depreciation	Net Unrealized Appreciation	Cost of Investments
\$ 1,704,656	\$ 398	\$ 1,704,258	\$ 6,620,525 <sup>(1)</sup>

<b>MH Elite Income Fund of Funds</b>			
Appreciation	Depreciation	Net Unrealized Appreciation	Cost of Investments
\$ 854,989	\$ 238,978	\$ 616,011	\$ 13,201,800 <sup>(1)</sup>

<sup>(1)</sup> Excluded short-term securities' cost basis.

## 5. CAPITAL SHARE TRANSACTIONS

As of December 31, 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:

	<b>MH Elite Small Cap Fund of Funds</b>			
	<b>For the year ended December 31, 2025</b>		<b>For the year ended December 31, 2024</b>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	50,445	\$ 377,743	64,768	\$ 546,961
Shares issued in reinvestment of distributions	110,523	881,977	31,688	236,079
Shares redeemed	<u>(87,250)</u>	<u>(700,574)</u>	<u>(60,502)</u>	<u>(491,450)</u>
Net Increase	<u>73,718</u>	<u>\$ 559,146</u>	<u>35,954</u>	<u>\$ 291,590</u>

# MH ELITE PORTFOLIO OF FUNDS TRUST

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2025

	<b>MH Elite Fund of Funds</b>			
	<b>For the year ended December 31, 2025</b>		<b>For the year ended December 31, 2024</b>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	68,960	\$ 578,861	205,039	\$1,780,305
Shares issued in reinvestment of distributions	278,272	2,326,351	158,740	1,235,000
Shares redeemed	<u>(257,240)</u>	<u>(2,285,961)</u>	<u>(179,130)</u>	<u>(1,559,055)</u>
Net Increase	<u>89,992</u>	<u>\$ 619,251</u>	<u>184,649</u>	<u>\$1,456,250</u>

	<b>MH Elite Select Portfolio of Funds</b>			
	<b>For the year ended December 31, 2025</b>		<b>For the year ended December 31, 2024</b>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	29,485	\$ 165,987	77,662	\$ 444,155
Shares issued in reinvestment of distributions	80,387	417,208	12,263	66,711
Shares redeemed	<u>(82,465)</u>	<u>(484,122)</u>	<u>(65,308)</u>	<u>(369,710)</u>
Net Increase	<u>27,407</u>	<u>\$ 99,073</u>	<u>24,617</u>	<u>\$ 141,156</u>

	<b>MH Elite Income Fund of Funds</b>			
	<b>For the year ended December 31, 2025</b>		<b>For the year ended December 31, 2024</b>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	209,241	\$1,075,861	488,484	\$2,549,506
Shares issued in reinvestment of distributions	104,344	526,937	92,456	455,809
Shares redeemed	<u>(466,594)</u>	<u>(2,439,778)</u>	<u>(392,173)</u>	<u>(2,037,768)</u>
Net Increase (Decrease)	<u>(153,009)</u>	<u>\$ (836,980)</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.

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# MH ELITE PORTFOLIO OF FUNDS TRUST

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2025

### *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 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 December 31, 2025:

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# MH ELITE PORTFOLIO OF FUNDS TRUST

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 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	\$11,994,180	\$28,701,806	\$8,713,759	\$14,281,933
Level 2	-	-	-	-
Level 3	-	-	-	-
Total	\$11,994,180	\$28,701,806	\$8,713,759	\$14,281,933

The Funds did not hold any Level 2 or Level 3 investments during the year ended December 31, 2025. The Funds did not hold any derivative instruments at any time during the year ended December 31, 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.

### 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. NEW ACCOUNTING PRONOUNCEMENTS

In September 2023, the SEC adopted a final rule relating to "Names Rule" under the 1940 Act. The amendments expanded the rule to require more funds to adopt an 80 percent investment policy, including funds with names suggesting a focus in investments with particular characteristics (e.g., growth or value) or with terms that reference a thematic investment focus (e.g., environmental, social, or governance factors). The amendments will require that a fund review its name for compliance with the rule. If needed, a fund may need to adopt an 80 percent investment policy and review its portfolio assets' treatment under such policy at least quarterly. The rule also requires

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# MH ELITE PORTFOLIO OF FUNDS TRUST

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2025

additional prospectus disclosure and reporting and record keeping requirements. The amendments became effective on April 9, 2024. The compliance date is June 11, 2026 for Funds with more than \$1 billion in assets and December 11, 2026 for Funds with less than \$1 billion in assets. The Funds are in compliance with this new rule.

### **10. 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.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and  
Board of Trustees of  
MH Elite Portfolio of Funds Trust

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of 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, each a series of MH Elite Portfolio of Funds Trust (collectively the "Funds"), including the schedules of investments, as of December 31, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes and the financial highlights for each of the two years in the period ended December 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2025, and the results of its operations for the year then ended, and the changes in net assets and the financial highlights for each of the two years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

The financial highlights for each of the years ended on or prior to December 31, 2023 were audited by other auditors whose report dated February 28, 2024 expressed an unqualified opinion on those financial highlights.

### Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities and cash owned as of December 31, 2025, by correspondence with the custodian and bank. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

A handwritten signature in black ink that reads "Keiter".

We have served as the auditor of the Funds since 2026.

Glen Allen, Virginia  
March 30, 2026

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# MH ELITE PORTFOLIO OF FUNDS TRUST

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## ADDITIONAL INFORMATION

DECEMBER 31, 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>.

## **BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT**

The Investment Company Act of 1940 (the ‘Act’) requires that the Investment Advisory Agreement be approved annually by a vote of a majority of the Board of Trustees and including a majority of the Trustees who are considered Independent Trustees as defined by the Act. The Board of Trustees (the “Board”) of MH Elite Portfolio of Funds Trust met on November 12, 2025 to discuss the selection of MH Investment Management Inc. as the investment adviser and the approval of the investment advisory agreements for 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 (each, a “Fund” and collectively, the “Funds”). Harvey Merson, Funds’ portfolio manager and representative for the adviser, provided reports and analysis to the Board and attended the Board meeting.

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# MH ELITE PORTFOLIO OF FUNDS TRUST

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## ADDITIONAL INFORMATION (CONTINUED) DECEMBER 31, 2025 (UNAUDITED)

Matters considered by the Board of Trustees to approve the investment advisory contract included, but were not limited to:

1. The Board considered the benefit to shareholders of investing in a fund of funds,
2. The nature, extent, and quality of the services to be provided by the Investment Adviser,
3. Investment performance,
4. Compensation to the Adviser and an analysis of the Adviser's profitability with respect to the fund,
5. Possible conflicts of interest between the Funds and the Adviser,
6. Brokerage and portfolio transactions,
7. Overall fund expenses and expense ratios based on information provided. The Board also considered that the Funds' fee structure was competitive with the funds with similar investment goals and strategies,
8. Sales and redemptions of Fund shares.

In light of the nature, extent and quality of services provided by the Adviser to the Funds, including portfolio management, research, relationships with third party service providers, such as Funds' custodian and transfer services provided by Mutual Shareholder Services, quality of shareholder reports, accounting and compliance services, the Board concluded that said services by the Adviser warranted approval to renew the investment advisory and administrative services agreements.

The Board considered, among other performance information, each fund's investment objectives relative to each fund's annualized total returns over one-, three-, five- and ten-year periods. Performance reviews included comparisons to benchmark indexes with the caveat that each fund represents a portfolio of funds and includes multiple asset classes and investing styles for which there is no individual index that invests accordingly. Adviser emphasized to the Board the uniqueness of our Fund of Funds structure, in that, there are no other non-proprietary fund complexes with similar offerings based on asset allocation specific funds. The Board concluded that the Adviser's recommendations are consistent with the objectives and principal investment strategies as outlined in the Funds' prospectus.

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# MH ELITE PORTFOLIO OF FUNDS TRUST

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## ADDITIONAL INFORMATION (CONTINUED) DECEMBER 31, 2025 (UNAUDITED)

The Board reviewed a detailed monthly analysis of the Adviser's expenses and fees received from Funds to satisfy the financial responsibilities of the adviser under the terms set forth in the Investment Adviser and Administrative Services Agreements. The Board acknowledges the Adviser, based on growth in Fund assets, is looking to expand shareholder services and improve the functionality of the services currently provided. The Board concluded that the fees paid by the funds are fair, reasonable and necessary to maintain the financial stability of the Adviser.

Based on its evaluation of all material factors, the Board, including the non-interested Trustees, voted unanimously to approve and renew the investment advisory contract with MH Investment Management Inc. for the period January 1, 2026 through December 31, 2026.



**MH Elite Portfolio of Funds Trust**

**43 Highlander Drive  
Scotch Plains, NJ 07076  
1-800-318-7969  
[www.mhelite.com](http://www.mhelite.com)**

**Annual Financial Statements  
to Shareholders  
December 31, 2025**

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