

schedule of investments

October 31, 2009 (unaudited)

capital growth allocation fund

Description	Shares	Value	Description	Shares	Value
Affiliated Equity Registered Investment Companies – 84.0%			Affiliated Money Market Registered Investment Company – 1.6%		
HighMark Cognitive Value Fund, Fiduciary Shares – 1.8%	87,325	\$ 698,598	HighMark Diversified Money Market Fund, Fiduciary Shares, 0.36% (A) – 1.6%	611,697	\$ 611,697
HighMark Core Equity Fund, Fiduciary Shares – 17.9%	1,031,635	6,922,270	Total Affiliated Money Market Registered Investment Company (Cost \$611,697)		611,697
HighMark Enhanced Growth Fund, Fiduciary Shares – 2.4% *	111,647	934,485	Equity Registered Investment Companies – 6.8%		
HighMark Fundamental Equity Fund, Fiduciary Shares – 8.9%	199,406	3,433,767	JPMorgan Small Cap Growth Fund, Institutional Class – 2.7% *	134,685	1,047,850
HighMark Geneva Growth Fund, Fiduciary Shares – 1.4% *	34,119	536,351	Lazard Emerging Markets Equity Portfolio, Institutional Class – 3.5%	79,058	1,359,792
HighMark International Opportunities Fund, Fiduciary Shares – 10.2%	619,521	3,946,347	Morgan Stanley Institutional Fund – U.S. Real Estate Portfolio, Institutional Class – 0.6%	24,087	237,016
HighMark Large Cap Growth Fund, Fiduciary Shares – 8.5%	395,878	3,281,826	Total Equity Registered Investment Companies (Cost \$2,667,106)		2,644,658
HighMark Large Cap Value Fund, Fiduciary Shares – 14.2%	561,039	5,509,406	Fixed Income Registered Investment Company – 1.3%		
HighMark Small Cap Advantage Fund, Fiduciary Shares – 10.0%	320,619	3,882,702	Eaton Vance Income Fund of Boston, Institutional Class – 1.3%	91,346	494,180
HighMark Small Cap Value Fund, Fiduciary Shares – 2.2%	86,291	861,182	Total Fixed Income Registered Investment Company (Cost \$485,432)		494,180
HighMark Value Momentum Fund, Fiduciary Shares – 6.5%	195,026	2,523,640	Total Investments – 100.3% (Cost \$46,105,664) †		38,817,142
Total Affiliated Equity Registered Investment Companies (Cost \$39,862,262)		32,530,574	Other Assets & Liabilities, Net – (0.3)%		(113,740)
Affiliated Fixed Income Registered Investment Companies – 6.6%			Net Assets – 100.0%		\$ 38,703,402
HighMark Bond Fund, Fiduciary Shares – 0.2%	4,452	48,968	* Non-income producing security.		
HighMark Short Term Bond Fund, Fiduciary Shares – 6.4%	246,978	2,487,065	† At October 31, 2009, the tax basis cost of the Fund's investments was \$46,105,664 and the unrealized appreciation and depreciation were \$538,938 and \$(7,827,460), respectively.		
Total Affiliated Fixed Income Registered Investment Companies (Cost \$2,479,167)		2,536,033	(A) The rate shown represents the 7-day effective yield as of October 31, 2009.		

A summary of the inputs used to value the Fund's net assets as of October 31, 2009 is as follows (see Note to Schedule of Investments):

	Total Fair Value at 10/31/09	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities *	\$ 38,817,142	\$ 38,817,142	\$ –	\$ –

* See schedule of investments detail for security type breakout.

For more information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statement.

See note to schedule of investments.