

schedule of investments

October 31, 2009 (unaudited)

diversified equity allocation fund

Description	Shares	Value
Affiliated Equity Registered Investment Companies - 91.5%		
HighMark Cognitive Value Fund, Fiduciary Shares - 2.0%	15,341	\$ 122,724
HighMark Core Equity Fund, Fiduciary Shares - 21.4%	198,540	1,332,204
HighMark Enhanced Growth Fund, Fiduciary Shares - 3.0% *	22,298	186,634
HighMark Fundamental Equity Fund, Fiduciary Shares - 10.6%	38,356	660,498
HighMark Geneva Growth Fund, Fiduciary Shares - 1.5% *	5,903	92,795
HighMark International Opportunities Fund, Fiduciary Shares - 10.5%	102,649	653,873
HighMark Large Cap Growth Fund, Fiduciary Shares - 7.6%	56,766	470,594
HighMark Large Cap Value Fund, Fiduciary Shares - 14.0%	88,401	868,096
HighMark Small Cap Advantage Fund, Fiduciary Shares - 10.8%	55,522	672,371
HighMark Small Cap Value Fund, Fiduciary Shares - 2.4%	15,062	150,316
HighMark Value Momentum Fund, Fiduciary Shares - 7.7%	37,015	478,975
Total Affiliated Equity Registered Investment Companies (Cost \$5,636,793)		5,689,080

Affiliated Money Market Registered Investment Company - 0.3%		
HighMark Diversified Money Market Fund, Fiduciary Shares, 0.36% (A) - 0.3%	17,347	17,347
Total Affiliated Money Market Registered Investment Company (Cost \$17,347)		17,347

Description	Shares	Value
Equity Registered Investment Companies - 8.0%		
JPMorgan Small Cap Growth Fund, Institutional Class - 2.9% *	23,187	\$ 180,399
Lazard Emerging Markets Equity Portfolio, Institutional Class - 4.4%	15,901	273,490
Morgan Stanley Institutional Fund - U.S. Real Estate Portfolio, Institutional Class - 0.7%	4,852	47,744
Total Equity Registered Investment Companies (Cost \$447,253)		501,633
Total Investments - 99.8% (Cost \$6,101,393) †		6,208,060
Other Assets & Liabilities, Net - 0.2%		9,644
Net Assets - 100.0%		\$ 6,217,704

* Non-income producing security.

† At October 31, 2009, the tax basis cost of the Fund's investments was \$6,101,393, and the unrealized appreciation and depreciation were \$281,915 and \$(175,248), respectively.

(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 *	\$ 6,208,060	\$ 6,208,060	\$ —	\$ —

* 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.