

schedule of investments

October 31, 2009 (unaudited)

growth & income allocation fund

Description	Shares	Value
Affiliated Equity Registered Investment Companies - 65.4%		
HighMark Cognitive Value Fund, Fiduciary Shares - 1.5%	73,204	\$ 585,630
HighMark Core Equity Fund, Fiduciary Shares - 13.0%	770,615	5,170,829
HighMark Enhanced Growth Fund, Fiduciary Shares - 1.8% *	85,275	713,752
HighMark Fundamental Equity Fund, Fiduciary Shares - 6.5%	149,552	2,575,290
HighMark Geneva Growth Fund, Fiduciary Shares - 1.2% *	31,228	490,904
HighMark International Opportunities Fund, Fiduciary Shares - 8.5%	535,605	3,411,807
HighMark Large Cap Growth Fund, Fiduciary Shares - 6.9%	333,730	2,766,620
HighMark Large Cap Value Fund, Fiduciary Shares - 11.4%	464,946	4,565,766
HighMark Small Cap Advantage Fund, Fiduciary Shares - 8.0%	263,354	3,189,222
HighMark Small Cap Value Fund, Fiduciary Shares - 1.8%	71,278	711,353
HighMark Value Momentum Fund, Fiduciary Shares - 4.8%	147,575	1,909,619
Total Affiliated Equity Registered Investment Companies (Cost \$27,685,258)		26,090,792

Description	Shares	Value
Affiliated Fixed Income Registered Investment Companies -24.2%		
HighMark Bond Fund, Fiduciary Shares - 9.2%	331,891	3,650,805
HighMark Short Term Bond Fund, Fiduciary Shares - 15.0%	594,162	5,983,209
Total Affiliated Fixed Income Registered Investment Companies (Cost \$9,313,040)		9,634,014

Description	Shares	Value
Affiliated Money Market Registered Investment Company -2.4%		
HighMark Diversified Money Market Fund, Fiduciary Shares, 0.36% (A) - 2.4%	969,808	\$ 969,808
Total Affiliated Money Market Registered Investment Company (Cost \$969,808)		969,808
Equity Registered Investment Companies - 5.3%		
JPMorgan Small Cap Growth Fund, Institutional Class - 2.1% *	110,101	856,588
Lazard Emerging Markets Equity Portfolio, Institutional Class - 2.7%	62,747	1,079,239
Morgan Stanley Institutional Fund - U.S. Real Estate Portfolio, Institutional Class - 0.5%	18,522	182,256
Total Equity Registered Investment Companies (Cost \$1,887,777)		2,118,083
Fixed Income Registered Investment Company - 2.5%		
Eaton Vance Income Fund of Boston, Institutional Class - 2.5%	185,958	1,006,034
Total Fixed Income Registered Investment Company (Cost \$945,790)		1,006,034
Total Investments - 99.8% (Cost \$40,801,673) †		39,818,731
Other Assets & Liabilities, Net - 0.2%		77,424
Net Assets - 100.0%		\$ 39,896,155

* Non-income producing security.

† At October 31, 2009, the tax basis cost of the Fund's investments was \$40,801,673, and the unrealized appreciation and depreciation were \$1,191,364 and \$(2,174,306), 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 *	\$ 39,818,731	\$ 39,818,731	\$ —	\$ —

* 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.