

schedule of investments

October 31, 2009 (unaudited)

income plus allocation fund

Description	Shares	Value	Description	Shares	Value
Affiliated Fixed Income Registered Investment Companies - 49.6%			Affiliated Money Market Registered Investment Company - 5.3%		
HighMark Bond Fund, Fiduciary Shares - 18.7%	200,050	\$ 2,200,547	HighMark Diversified Money Market Fund, Fiduciary Shares, 0.36% (A) - 5.3%	616,837	\$ 616,837
HighMark Short Term Bond Fund, Fiduciary Shares - 30.9%	359,426	3,619,419	Total Affiliated Money Market Registered Investment Company (Cost \$616,837)		616,837
Total Affiliated Fixed Income Registered Investment Companies (Cost \$5,639,133)		5,819,966	Fixed Income Registered Investment Company - 4.1%		
Affiliated Equity Registered Investment Companies - 37.1%			Eaton Vance Income Fund of Boston, Institutional Class - 4.1%	89,663	485,076
HighMark Cognitive Value Fund, Fiduciary Shares - 0.8%	11,597	92,780	Total Fixed Income Registered Investment Company (Cost \$448,800)		485,076
HighMark Core Equity Fund, Fiduciary Shares - 8.7%	152,385	1,022,507	Equity Registered Investment Companies - 2.7%		
HighMark Enhanced Growth Fund, Fiduciary Shares - 0.8% *	11,648	97,494	JPMorgan Small Cap Growth Fund, Institutional Class - 1.2% *	17,666	137,439
HighMark Fundamental Equity Fund, Fiduciary Shares - 4.3%	29,555	508,939	Lazard Emerging Markets Equity Portfolio, Institutional Class - 1.3%	8,584	147,653
HighMark Geneva Growth Fund, Fiduciary Shares - 0.4% *	3,270	51,404	Morgan Stanley Institutional Fund - U.S. Real Estate Portfolio, Institutional Class - 0.2%	2,539	24,984
HighMark International Opportunities Fund, Fiduciary Shares - 1.1%	19,967	127,191	Total Equity Registered Investment Companies (Cost \$237,538)		310,076
HighMark Large Cap Growth Fund, Fiduciary Shares - 5.4%	76,343	632,881	Total Investments - 98.8% (Cost \$10,534,033) †		11,581,239
HighMark Large Cap Value Fund, Fiduciary Shares - 6.6%	78,448	770,356	Other Assets & Liabilities, Net - 1.2%		142,269
HighMark Small Cap Advantage Fund, Fiduciary Shares - 4.5%	43,412	525,722	Net Assets - 100.0%		\$ 11,723,508
HighMark Small Cap Value Fund, Fiduciary Shares - 1.0%	11,332	113,089			
HighMark Value Momentum Fund, Fiduciary Shares - 3.5%	31,447	406,921			
Total Affiliated Equity Registered Investment Companies (Cost \$3,591,725)		4,349,284			

* Non-income producing security.
 † At October 31, 2009, the tax basis cost of the Fund's investments was \$10,534,033, and the unrealized appreciation and depreciation were \$1,048,582 and \$(1,376), 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 *	\$ 11,581,239	\$ 11,581,239	\$ —	\$ —

* See schedule of investments detail for industry 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.