

HighMark Funds

Money Market Funds

Supplement dated May 21, 2010

**To Fiduciary Shares Prospectus dated December 1, 2009,
as amended from time to time**

This supplement provides new and additional information beyond the information already contained in the Prospectus and should be read in conjunction with the Prospectus.

Effective May 28, 2010, with respect to each of HighMark 100% U.S. Treasury Money Market Fund, HighMark California Tax-Free Money Market Fund, HighMark Diversified Money Market Fund, HighMark Treasury Plus Money Market Fund and HighMark U.S. Government Money Market Fund (together, the “Funds”), the Funds’ portfolio managers will maintain a weighted average maturity of each portfolio of 60 days or less, and a weighted average life to maturity of each portfolio of 120 days or less.

In addition, effective May 28, 2010, each Fund will not acquire any illiquid security if, immediately after the acquisition, the Fund would have invested more than 5% of its total assets in illiquid securities.