

HighMark

The smarter approach to investing.

money market

prospectus

CLASS S SHARES

- 100% U.S. Treasury Money Market Fund
- California Tax-Free Money Market Fund
- Diversified Money Market Fund
- Treasury Plus Money Market Fund
- U.S. Government Money Market Fund



The Securities and Exchange Commission has not approved or disapproved of these securities or determined whether this prospectus is accurate or complete. Any representation to the contrary is unlawful. As with other investments, you could lose money on your investment in a mutual fund. Your investment in the Funds is not a deposit or an obligation of Union Bank, N.A., its affiliates or any bank. It is not insured by the FDIC or any other government agency.

HighMark Funds

Money Market Funds Supplement dated December 16, 2009 To Class S Shares Prospectus dated December 1, 2009

This supplement provides new and additional information beyond the information already contained in the Prospectus and should be read in conjunction with the Prospectus. This information is expected to be relevant until the end of February, 2010.

In this very low interest rate environment, the 100% U.S. Treasury Money Market Fund (the “Fund”) or the Fund’s investment adviser may determine that it is in the best interests of the Fund and its shareholders to limit large purchases or exchanges into the Fund, or to refuse purchases or exchanges altogether for a period of time in order to manage inflows into the Fund.

In addition, at times the Fund may retain up to 10% of its assets in cash in a deposit account held at the Fund’s custodian in order to meet shareholder redemptions or to otherwise facilitate portfolio operations. Cash of the Fund held in a deposit account at the Fund’s custodian is subject to the credit risk of the custodian.

HighMark Funds

Money Market Funds

Supplement dated May 21, 2010

**To Class S 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.

HOW TO READ THIS PROSPECTUS

HighMark Funds is a mutual fund family that offers different classes of Shares in separate investment portfolios. The funds have individual investment goals and strategies. This prospectus gives you important information about the Class S Shares of HighMark's Money Market Funds (the "Funds") that you should know before investing. Each Fund also offers two additional classes of Shares called Fiduciary Shares and Class A Shares which are offered in separate prospectuses. In addition, HighMark U.S. Government Money Market Fund offers additional classes of Shares called Class B Shares and Class C Shares.

Please read this prospectus and keep it for future reference. The prospectus is arranged into different sections so that you can easily review this important information. The next column contains general information you should know about investing in the Funds.

Individual HighMark Fund Profiles

100% U.S. Treasury Money Market Fund	2
California Tax-Free Money Market Fund	5
Diversified Money Market Fund	8
Treasury Plus Money Market Fund	11
U.S. Government Money Market Fund	14

Shareowner Guide — How to Invest in HighMark Funds

Choosing a Share Class	17
Fees for Distribution of Shares	17
Payments to Financial Firms	17
Buying and Selling Shares	18
Transaction Policies	19
Distributions	20
Taxes	20

More About HighMark Funds

Investment Management	22
Financial Highlights	23
Instruments, Investment Techniques and Risks	24
Glossary of Investment Risks	27

FOR MORE INFORMATION ABOUT HIGHMARK FUNDS, PLEASE SEE THE BACK COVER OF THE PROSPECTUS

Union Bank, N.A., is the parent company of HighMark Capital Management, Inc. (the "Adviser"), the investment adviser of the Funds.

INTRODUCTION

Each Fund is a mutual fund. A mutual fund pools shareholders' money and, using professional investment managers, invests it in securities such as stocks and bonds. Before you look at specific Funds, you should know a few basics about investing in mutual funds.

Each Fund is a money market fund and seeks to maintain a stable net asset value of \$1.00 per share.

Each Fund has its own investment goal and strategies for reaching that goal. There is no guarantee that a Fund will achieve its goal. Before investing, make sure that the Fund's goal matches your own.

The portfolio manager invests each Fund's assets in a way that he or she believes will help the Fund achieve its goal. A manager's judgments about the securities markets, economy and companies, and his or her investment selection, may cause a Fund to underperform other funds with similar objectives.



FUND SUMMARY



INVESTMENT STRATEGY



WHAT ARE THE MAIN RISKS OF INVESTING IN THIS FUND?



PERFORMANCE INFORMATION



DID YOU KNOW?



FUND INFORMATION



FEE AND EXPENSES

100% U.S. Treasury Money Market Fund



FUND SUMMARY

<i>Investment Goal</i>	To seek current income with liquidity and stability of principal
<i>Investment Focus</i>	U.S. Treasury obligations
<i>Principal Investment Strategy</i>	Invests exclusively in short-term U.S. Treasury obligations
<i>Share Price Volatility</i>	Low
<i>Investor Profile</i>	Highly risk averse investors seeking current income from a money market fund that invests entirely in U.S. Treasury securities



INVESTMENT STRATEGY

HighMark 100% U.S. Treasury Money Market Fund seeks current income with liquidity and stability of principal. The Fund invests exclusively in U.S. Treasury securities and separately traded components of those securities called "STRIPs."

To limit the Fund's interest rate risk, the Fund's managers will maintain an average weighted portfolio **maturity** of 90 days or less. In addition, each individual security in the portfolio will have an effective maturity of no more than 397 days.

In choosing investments for the Fund, the portfolio managers consider such factors as:

- The outlook for interest rates.
- Buying and selling activity in the Treasury market as a whole and/or for individual Treasury securities.
- Imbalances in the supply of Treasuries relative to demand.
- The appropriateness of particular securities to the Fund's objectives.

For a more complete description of the securities in which the Fund can invest, please see "Instruments, Investment Techniques and Risks."



WHAT ARE THE MAIN RISKS OF INVESTING IN THIS FUND?

Your investment in the Fund may be subject to the following risks:

Interest Rate Risk: The possibility that the value of the Fund's investments will decline due to an increase in interest rates or that the Fund's yield will decrease due to a decline in interest rates. Generally, the longer the average maturity of the Fund's investments, the greater its interest rate risk. A low interest rate environment may prevent the Fund from providing a positive yield. In addition, a low interest rate environment may result in the Fund being unable to pay expenses out of its assets and may impact the Fund's ability to maintain a stable net asset value of \$1.00 per share.

Market Risk: The possibility that the Fund's security holdings will decline in value because of a general decline in the market. Securities markets generally move in cycles, with periods of rising prices followed by periods of falling prices. The value of the Fund's security holdings will tend to increase or decrease in response to these movements.

For more information about this risk and additional risks to which the Fund may be subject, please see "Glossary of Investment Risks" and "Instruments, Investment Techniques and Risks."

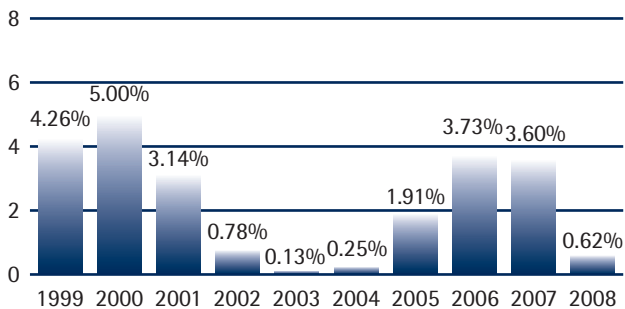
An investment in the Fund is not a deposit or an obligation of Union Bank, N.A., its affiliates or any bank, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.



PERFORMANCE INFORMATION

The following bar chart and performance table illustrate the risks and volatility of an investment in the Fund. Of course, the Fund's past performance does not necessarily indicate how the Fund will perform in the future.

*This bar chart shows the changes in the performance of the Fund's Class S Shares^(a) from year to year.**



^(a) See footnote (a) to performance table below.

Best Quarter	Worst Quarter
1.32%	0.01%
(12/31/00)	(12/31/08)

*The performance information shown above is based on a calendar year. The Fund's total return from 1/1/2009 to 9/30/2009 was 0.02%.

This table shows the Fund's average annual total returns for periods ending 12/31/08.

	1 Year	5 Years	10 Years	Since Inception*
100% U.S. Treasury Money Market Fund				
Class S Shares	0.62%	2.01%	2.33% ^(a)	3.88% ^(a)

*Since 8/10/87.

^(a) Prior to 9/30/99, performance for Class S Shares is based on Fiduciary Share performance. Fiduciary Shares, which were first offered 8/10/87, are not offered in this prospectus; however, because they are invested in the same portfolio of securities, annual returns for the two classes would be substantially similar. The performance of the Fiduciary Shares does not reflect Class S Shares' Rule 12b-1 fees and expenses. With those adjustments, performance would be lower than that shown.

YIELD

The income a fund generates is commonly referred to as its "yield." For money market funds, yield is a more useful indication than total return of how a portfolio is performing. As a result, advertisements and other communications about HighMark 100% U.S. Treasury Money Market Fund will typically mention the portfolio's yield. There are various types of yield, including current or 7-day yield and effective yield. All mutual funds must use the same formulas to calculate each of these yields.

The formula for effective yield assumes that investors take advantage of compounding by reinvesting their dividends; current or seven-day yield does not make the same assumption. As a result, a portfolio's effective yield typically will be slightly higher than its current or seven-day yield. Both types of yield will tend to fluctuate daily due to such factors as a fund's interest rate exposure as well as the type and credit quality of its portfolio holdings.

To obtain current yield information for the Fund, please call 1-800-433-6884.



FUND INFORMATION

Class	CUSIP	Ticker
Class S	431112606	HUSXX



DID YOU KNOW?

A portfolio's level of interest rate exposure is commonly indicated by the term **maturity**. Generally speaking, the

longer a portfolio's maturity, the greater its level of interest rate exposure and, in turn, its risk/return potential.

100% U.S. Treasury Money Market Fund



FEES AND EXPENSES

The following tables describe the fees and expenses you would pay if you buy and hold Fund Shares. The first table describes the fees you would pay directly from your investment if you buy or sell Fund Shares. The second table describes the expenses you would pay indirectly if you held Fund Shares.

Shareholder Fees

	Class S Shares
Maximum Sales Charge (Load) Imposed on Purchase (as a percentage of offering price)	0.00%
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	0.00%
Redemption Fee (as a percentage of amount redeemed, if applicable)*	0.00%

Annual Fund Operating Expenses

	Class S Shares
Investment Advisory Fees	0.30%
Distribution (12b-1) Fees	0.55%
Other Expenses	0.25%
Total Annual Fund Operating Expenses	1.10%
Fee Waivers	0.05%
Net Expenses[†]	1.05%

*Does not include any wire transfer fees, if applicable.

[†]The Fund's Adviser has contractually agreed to waive fees and reimburse expenses in order to keep total operating expenses (exclusive of portfolio brokerage and transaction costs, taxes relating to transacting in foreign securities, if any, extraordinary expenses and any expenses indirectly incurred by the Fund through investments in certain pooled investment vehicles) for Class S Shares from exceeding 1.05% for the period beginning December 1, 2009 and ending on November 30, 2010. In addition to the current expense limitations described above, the Adviser may also waive fees and/or reimburse expenses in excess of its current fee waiver or reimbursement commitment to the extent necessary to maintain the net yield of the Fund and/or one or more classes of shares of the Fund at a certain level as determined by the Adviser. The Adviser may recoup from the Fund any of the fees and expenses it has waived and/or reimbursed pursuant to any of the foregoing until the end of the third fiscal year after the end of the fiscal year in which such waiver and/or reimbursement occurs, subject to certain limitations. This recoupment could reduce the Fund's future yield.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated, that each year your investment has a 5% return and that the Fund's expenses remain the same.

Although your actual costs and returns may be different, your approximate costs of investing \$10,000 in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Class S Shares	\$107	\$345	\$601	\$1,336

HIGHMARK MONEY MARKET FUNDS

California Tax-Free Money Market Fund



FUND SUMMARY

<i>Investment Goal</i>	To seek current income exempt from federal and California state personal income taxes with liquidity and stability of principal
<i>Investment Focus</i>	California tax-free money market securities
<i>Principal Investment Strategy</i>	Attempts to invest in high quality, short-term California tax-free securities
<i>Share Price Volatility</i>	Low
<i>Investor Profile</i>	California residents seeking income exempt from federal and California state personal income taxes



INVESTMENT STRATEGY

HighMark California Tax-Free Money Market Fund seeks as high a level of current income exempt from federal and California personal income tax as is consistent with the preservation of capital and stability of principal.

To pursue this goal, the Fund normally invests at least 80% of its total assets in short-term, **high quality California municipal securities**. It may also invest in non-rated securities that the portfolio managers judge to be of comparably high quality. At times the Fund may also invest up to 10% of its assets in other mutual funds with similar objectives. The Fund may, in addition, invest up to 20% in short-term obligations that pay interest which is not exempt from California personal income taxes, federal income taxes and/or the alternative minimum tax.

To limit the Fund's interest rate risk, the Fund's managers will maintain an average weighted portfolio **maturity** of 90 days or less. In addition, each individual security in the portfolio will have an effective maturity of no more than 397 days.

In choosing investments for the Fund, the portfolio managers consider such factors as:

- The outlook for interest rates.
- Buying and selling activity in the California municipal securities market as a whole and/or for individual securities.
- Imbalances in the supply of securities relative to demand.
- The appropriateness of particular securities to the Fund's objectives.

In an effort to preserve the value of your investment under volatile market conditions, the managers may temporarily invest a significant amount of the Fund's assets in very short-term taxable obligations called money market securities. They may also do so when there is not a sufficient supply of California municipal securities that meet their investment criteria.

For a more complete description of the securities in which the Fund can invest, please see "Instruments, Investment Techniques and Risks."



WHAT ARE THE MAIN RISKS OF INVESTING IN THIS FUND?

Your investment in the Fund may be subject to the following risks:

California State Specific Risk: By concentrating its investments in California, the Fund may be more susceptible to factors adversely affecting issuers of California municipal securities than a comparable fund that does not concentrate in a single state. For example, the Fund may be affected significantly by economic, regulatory, or political developments affecting the ability of California municipal issuers to pay interest or repay principal. Future California political and economic developments, constitutional amendments, legislative measures, executive orders, administrative regulation, litigation and voter initiatives could have an adverse effect on the debt obligations of California municipal issuers. By concentrating its investments in securities issued in California, the Fund's credit risk is dependent on the ability of the state and its cities and municipalities to make timely payments on their obligations.

Interest Rate Risk: The possibility that the value of the Fund's investments will decline due to an increase in interest rates or that the Fund's yield will decrease due to a decline in interest rates. Generally, the longer the average maturity of the Fund's investments, the greater its interest rate risk.

Market Risk: The possibility that the Fund's security holdings will decline in value because of a general decline in the market. Securities markets generally move in cycles, with periods of rising prices followed by periods of falling prices. The value of the Fund's security holdings will tend to increase or decrease in response to these movements.

Credit Risk: The possibility that an issuer cannot make timely interest and principal payments on its obligations. In general, the lower a security's rating, the greater its credit risk.

Liquidity Risk: The risk that a security may be difficult or impossible to sell at the time and price the seller wishes.

California Tax-Free Money Market Fund

The seller may have to accept a lower price for the security, sell other securities instead, or forego a more attractive investment opportunity. Any or all of these limitations could hamper the management or performance of a Fund. For more information about these risks and additional risks to which the Fund may be subject, please see "Glossary of Investment Risks" and "Instruments, Investment Techniques and Risks."

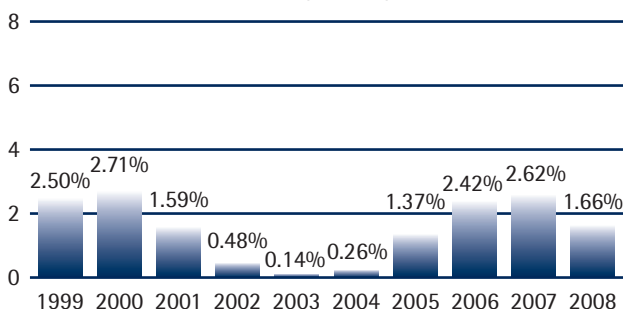
An investment in the Fund is not a deposit or an obligation of Union Bank, N.A., its affiliates or any bank, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.



PERFORMANCE INFORMATION

The following bar chart and performance table illustrate the risks and volatility of an investment in the Fund. Of course, the Fund's past performance does not necessarily indicate how the fund will perform in the future.

*This bar chart shows the changes in the performance of the Fund's Class S Shares^(a) from year to year.**



^(a) See footnote (a) to performance table below.

Best Quarter	Worst Quarter
0.74%	0.01%
(06/30/00)	(03/31/04)

**The performance information above is based on a calendar year. The Fund's total return from 1/1/2009 to 9/30/2009 was 0.05%.*



DID YOU KNOW?

Municipal Securities are issued by states, cities and municipalities to help finance utilities, schools, public works projects and facilities, among other things. The managers consider **high quality securities** to be those that at least one nationally recognized rating agency such as S&P has judged financially strong

This table shows the Fund's average annual total returns for periods ending 12/31/08.

	1 Year	5 Years	10 Years	Since Inception*
California Tax-Free Money Market Fund¹				
Class S Shares	1.66%	1.66%	1.57% ^(a)	2.17% ^(a)

¹The performance data includes the performance of Stepstone California Tax-Free Money Market Fund for the period prior to its consolidation with HighMark California Tax-Free Money Market Fund on 4/25/97.

*Since 6/10/91.

^(a) Prior to 9/30/99, performance for Class S Shares is based on Fiduciary Share performance. Fiduciary Shares, which were first offered 6/10/91, are not offered in this prospectus; however, because they are invested in the same portfolio of securities, annual returns for the two classes would be substantially similar. The performance of the Fiduciary Shares does not reflect Class S Shares' Rule 12b-1 fees and expenses. With those adjustments, performance would be lower than that shown.

YIELD

The income a fund generates is commonly referred to as its "yield." For money market funds, yield is a more useful indication than total return of how a portfolio is performing. As a result, advertisements and other communications about HighMark California Tax-Free Money Market Fund will typically mention the portfolio's yield. There are various types of yield, including current or 7-day yield and effective yield. All mutual funds must use the same formulas to calculate each of these yields.

The formula for effective yield assumes that investors take advantage of compounding by reinvesting their dividends; current or seven-day yield does not make the same assumption. As a result, a portfolio's effective yield typically will be slightly higher than its current or seven-day yield. Both types of yield will tend to fluctuate daily due to such factors as a fund's interest rate exposure as well as the type and credit quality of its portfolio holdings.

To obtain current yield information for the Fund, please call 1-800-433-6884.



FUND INFORMATION

Class	CUSIP	Ticker
Class S	431112705	HCSXX

enough to be included in its highest credit-quality category for short-term securities.

A portfolio's level of interest rate exposure is commonly indicated by the term **maturity**. Generally speaking, the longer a portfolio's maturity, the greater its level of interest rate exposure and, in turn, its risk/return potential.



FEES AND EXPENSES

The following tables describe the fees and expenses you would pay if you buy and hold fund shares. The first table describes the fees you would pay directly from your investment if you buy or sell Fund Shares. The second table describes the expenses you would pay indirectly if you held Fund Shares.

Shareholder Fees

	Class S Shares
Maximum Sales Charge (Load) Imposed on Purchase (as a percentage of offering price)	0.00%
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	0.00%
Redemption Fee (as a percentage of amount redeemed, if applicable)*	0.00%

Annual Fund Operating Expenses

	Class S Shares
Investment Advisory Fees	0.30%
Distribution (12b-1) Fees	0.55%
Other Expenses	0.24%
Total Annual Fund Operating Expenses	1.09%
Fee Waivers	0.04%
Net Expenses[†]	1.05%

*Does not include any wire transfer fees, if applicable.

[†]The Fund's Adviser has contractually agreed to waive fees and reimburse expenses in order to keep total operating expenses (exclusive of portfolio brokerage and transaction costs, taxes relating to transacting in foreign securities, if any, extraordinary expenses and expenses indirectly incurred by the Fund through investments in certain pooled investment vehicles) for Class S Shares from exceeding 1.05% for the period beginning December 1, 2009 and ending on November 30, 2010. In addition to the current expense limitations described above, the Adviser may also waive fees and/or reimburse expenses in excess of its current fee waiver or reimbursement commitment to the extent necessary to maintain the net yield of the Fund and/or one or more classes of shares of the Fund at a certain level as determined by the Adviser. The Adviser may recoup from the Fund any of the fees and expenses it has waived and/or reimbursed pursuant to any of the foregoing until the end of the third fiscal year after the end of the fiscal year in which such waiver and/or reimbursement occurs, subject to certain limitations. This recoupment could reduce the Fund's future yield.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated, that each year your investment has a 5% return and that the Fund's expenses remain the same.

Although your actual costs and returns may be different, your approximate costs of investing \$10,000 in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Class S Shares	\$107	\$343	\$597	\$1,325

Diversified Money Market Fund



FUND SUMMARY

<i>Investment Goal</i>	To seek current income with liquidity and stability of principal
<i>Investment Focus</i>	High quality, short-term debt securities
<i>Principal Investment Strategy</i>	Employs top-down analysis of economic and market factors to select Fund investments
<i>Share Price Volatility</i>	Low
<i>Investor Profile</i>	Short-term or risk-averse investors seeking current income from a money market fund that invests primarily in high quality, short-term debt securities



INVESTMENT STRATEGY

HighMark Diversified Money Market Fund seeks to generate current income with liquidity and stability of principal. To pursue this goal, the Fund invests primarily in high quality, short-term debt securities. "High quality" securities are those that at least one nationally recognized rating agency such as S&P has judged financially strong enough to be included in its highest credit-quality category for short-term securities. The Fund may also invest in nonrated securities if the portfolio managers believe they are of comparably high quality.

To limit the Fund's interest rate risk, the Fund's managers will maintain an average weighted portfolio **maturity** of 90 days or less. In addition, each individual security in the portfolio will have an effective maturity of no more than 397 days.

In choosing investments for the Fund, the portfolio managers consider several factors, including:

- The outlook for interest rates.
- Buying and selling activity in the high quality, short-term securities market as a whole and/or for individual securities.
- Current imbalances in the supply of high quality, short-term securities relative to demand.
- The appropriateness of particular securities to the Fund's objectives.

Although the portfolio managers strive to ensure that the Fund is diversified, from time to time they may concentrate the Fund's assets in certain securities issued by U.S. banks, U.S. branches of foreign banks and foreign branches of U.S. banks, to the extent permitted under applicable SEC guidelines, if they believe it is in the best interest of the Fund's shareholders.

For a more complete description of the securities in which the Fund can invest, please see "Instruments, Investment Techniques and Risks."



WHAT ARE THE MAIN RISKS OF INVESTING IN THIS FUND?

Your investment in the Fund may be subject to the following risks:

Interest Rate Risk: The possibility that the value of the Fund's investments will decline due to an increase in interest rates or that the Fund's yield will decrease due to a decline in interest rates. Generally, the longer the average maturity of the Fund's investments, the greater its interest rate risk.

Market Risk: The possibility that the Fund's security holdings will decline in value because of a general decline in the market. Securities markets generally move in cycles, with periods of rising prices followed by periods of falling prices. The value of the Fund's security holdings will tend to increase or decrease in response to these movements.

Credit Risk: The possibility that an issuer cannot make timely interest and principal payments on its securities. In general, the lower a security's credit rating, the greater its credit risk.

Liquidity Risk: The risk that a security may be difficult or impossible to sell at the time and price the seller wishes. The seller may have to accept a lower price for the security, sell other securities instead, or forego a more attractive investment opportunity. Any or all of these limitations could hamper the management or performance of a Fund.

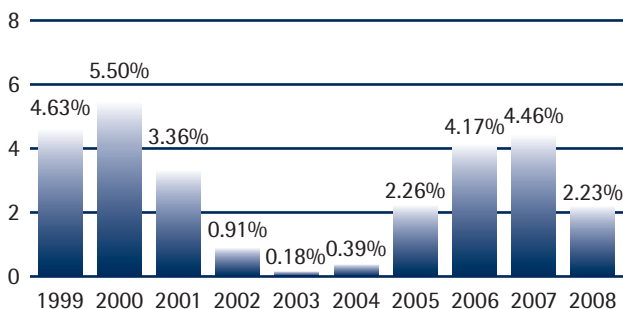
For more information about these risks and additional risks to which the Fund may be subject, please see "Glossary of Investment Risks" and "Instruments, Investment Techniques and Risks."

An investment in the Fund is not a deposit or an obligation of Union Bank, N.A., its affiliates or any bank, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

PERFORMANCE INFORMATION

The following bar chart and performance table illustrate the risks and volatility of an investment in the Fund. Of course, the Fund's past performance does not necessarily indicate how the Fund will perform in the future.

*This bar chart shows the changes in the performance of the Fund's Class S Shares^(a) from year to year.**



^(a) See footnote (a) to performance table below.

Best Quarter 1.43% (09/30/00)	Worst Quarter 0.02% (06/30/04)
--	---

**The performance information shown above is based on a calendar year. The Fund's total return from 1/1/2009 to 9/30/2009 was 0.25%.*

This table shows the Fund's average annual total returns for periods ending 12/31/08.

	1 Year	5 Years	10 Years	Since Inception*
Diversified Money Market Fund¹				
Class S Shares	2.23%	2.69%	2.79% ^(a)	3.62% ^(a)

¹Performance data includes the performance of Stepstone Money Market Fund for the period prior to its consolidation with HighMark Diversified Money Market Fund on 4/25/97.


*Since 2/1/91.

^(a) Prior to 9/30/99, performance for Class S Shares is based on Fiduciary Share performance. Fiduciary Shares, which were first offered 2/1/91, are not offered in this prospectus; however, because they are invested in the same portfolio of securities, annual returns for the two classes would be substantially similar. The performance of the Fiduciary Shares does not reflect Class S Shares' Rule 12b-1 fees and expenses. With those adjustments, performance would be lower than that shown.

YIELD

The income a fund generates is commonly referred to as its "yield." For money market funds, yield is a more useful indication than total return of how a portfolio is performing. As a result, advertisements and other communications about HighMark Diversified Money Market Fund will typically mention the portfolio's yield. There are various types of yield, including current or 7-day yield and effective yield. All mutual funds must use the same formulas to calculate each of these yields.

The formula for effective yield assumes that investors take advantage of compounding by reinvesting their dividends; current or seven-day yield does not make the same assumption. As a result, a portfolio's effective yield typically will be slightly higher than its current or seven-day yield. Both types of yield will tend to fluctuate daily due to such factors as a fund's interest rate exposure as well as the type and credit quality of its portfolio holdings. To obtain current yield information for the Fund, please call 1-800-433-6884.

 FUND INFORMATION		
Class	CUSIP	Ticker
Class S	431112408	HDSXX

DID YOU KNOW?

A portfolio's level of interest rate exposure is commonly indicated by the term **maturity**. Generally speaking, the

longer a portfolio's maturity, the greater its level of interest rate exposure and, in turn, its risk/return potential.

10 **Diversified Money Market Fund****FEES AND EXPENSES**

The following tables describe the fees and expenses you would pay if you buy and hold Fund Shares. The first table describes the fees you would pay directly from your investment if you buy or sell Fund Shares. The second table describes the expenses you would pay indirectly if you held Fund Shares.

Shareholder Fees

	Class S Shares
Maximum Sales Charge (Load) Imposed on Purchase (as a percentage of offering price)	0.00%
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	0.00%
Redemption Fee (as a percentage of amount redeemed, if applicable)*	0.00%

Annual Fund Operating Expenses

	Class S Shares
Investment Advisory Fees	0.30%
Distribution (12b-1) Fees	0.55%
Other Expenses	0.25%
Total Annual Fund Operating Expenses	1.10%
Fee Waivers	0.03%
Net Expenses[†]	1.07%

*Does not include any wire transfer fees, if applicable.

[†]The Fund's Adviser has contractually agreed to waive fees and reimburse expenses in order to keep total operating expenses (exclusive of portfolio brokerage and transaction costs, taxes relating to transacting in foreign securities, if any, extraordinary expenses and any expenses indirectly incurred by the Fund through investments in certain pooled investment vehicles) for Class S Shares from exceeding 1.07% for the period beginning December 1, 2009 and ending on November 30, 2010. In addition to the current expense limitations described above, the Adviser may also waive fees and/or reimburse expenses in excess of its current fee waiver or reimbursement commitment to the extent necessary to maintain the net yield of the Fund and/or one or more classes of shares of the Fund at a certain level as determined by the Adviser. The Adviser may recoup from the Fund any of the fees and expenses it has waived and/or reimbursed pursuant to any of the foregoing until the end of the third fiscal year after the end of the fiscal year in which such waiver and/or reimbursement occurs, subject to certain limitations. This recoupment could reduce the Fund's future yield.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated, that each year your investment has a 5% return and that the Fund's expenses remain the same.

Although your actual costs and returns may be different, your approximate costs of investing \$10,000 in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Class S Shares	\$109	\$347	\$603	\$1,338

HIGHMARK MONEY MARKET FUNDS

Treasury Plus Money Market Fund



FUND SUMMARY

<i>Investment Goal</i>	To seek current income with liquidity and stability of principal
<i>Investment Focus</i>	U.S. Treasury obligations and repurchase agreements
<i>Principal Investment Strategy</i>	Invests in U.S. Treasury bills, notes and other obligations issued or guaranteed by the U.S. Treasury and repurchase agreements collateralized by such obligations.
<i>Share Price Volatility</i>	Low
<i>Investor Profile</i>	Risk averse investors seeking current income from a money market fund that invests in U.S. Treasury securities



INVESTMENT STRATEGY

HighMark Treasury Plus Money Market Fund seeks current income with liquidity and stability of principal. To pursue its goal, the Fund primarily invests in U.S. Treasury bills, notes and other obligations issued or guaranteed by the U.S. Treasury and repurchase agreements collateralized by such obligations. The Fund may also invest in reverse repurchase agreements.

To limit the Fund's interest rate risk, the Fund's managers will maintain an average weighted portfolio **maturity** of 90 days or less. In addition, each individual security in the Fund will have an effective maturity of no more than 397 days.

In choosing investments for the Fund, the portfolio managers consider such factors as:

- The outlook for interest rates,
- Buying and selling activity in the Treasury market as a whole and/or for individual Treasury securities,
- Imbalances in the supply of Treasuries relative to demand,
- Liquidity, market risk and yield of various investment options, and/or
- The appropriateness of particular securities to the Fund's objectives.

For a more complete description of the securities in which the Fund can invest, please see "Instruments, Investment Techniques and Risks."



WHAT ARE THE MAIN RISKS OF INVESTING IN THIS FUND?

Your investment in the Fund may be subject to the following risks:

Interest Rate Risk: The possibility that the value of the Fund's investments will decline due to an increase in interest rates or that the Fund's yield will decrease due to a

decline in interest rates. Generally, the longer the average maturity of the Fund's investments, the greater its interest rate risk. A low interest rate environment may prevent the Fund from providing a positive yield. In addition, a low interest rate environment may result in the Fund being unable to pay expenses out of its assets and may impact the Fund's ability to maintain a stable net asset value of \$1.00 per share.

Market Risk: The possibility that the Fund's security holdings will decline in value because of a general decline in the market. Securities markets generally move in cycles, with periods of rising prices followed by periods of falling prices. The value of the Fund's security holdings will tend to increase or decrease in response to these movements.

Leverage Risk: Investments in the types of securities that create leverage are associated with the risk that such securities or investment practices may magnify small index or market movements into large changes in value.

Credit Risk: The possibility that an issuer cannot make timely interest and principal payments on its obligations. In general, the lower a security's rating, the greater its credit risk.

Counterparty Risk: The risk that the counterparty to a repurchase agreement or reverse repurchase agreement may not fulfill its obligations under the repurchase agreement or reverse repurchase agreement. The Fund's income and the value of the Fund's investments could decline as a result.

Liquidity Risk: The possibility that a security may be difficult or impossible to sell at the time and price the Fund wishes. The Fund may have to accept a lower price for the security, sell other securities instead, or forego a more attractive investment opportunity, all of which could hamper the management or performance of the Fund.

For more information about these risks and additional risks to which the Fund may be subject, please see "Glossary of Investment Risks" and "Instruments, Investment Techniques and Risks."

Treasury Plus Money Market Fund

An investment in the Fund is not a deposit or an obligation of Union Bank, N.A., its affiliates or any bank, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.



PERFORMANCE INFORMATION

This section would normally include a bar chart and a table showing how the Fund has performed and how its performance has varied from year to year. Because the Fund had less than a full calendar year of performance as of the date of this Prospectus, the bar chart and table are not shown.

YIELD

The income a fund generates is commonly referred to as its "yield." For money market funds, yield is a more useful indication than total return of how a portfolio is performing. As a result, advertisements and other communications about HighMark Treasury Plus Money Market Fund will typically mention the portfolio's yield. There are various types of yield, including current or 7-day yield and effective yield. All mutual funds must use the same formulas to calculate each of these yields.

The formula for effective yield assumes that investors take advantage of compounding by reinvesting their dividends; current or seven-day yield does not make the same assumption. As a result, a portfolio's effective yield typically will be slightly higher than its current or seven-day yield. Both types of yield will tend to fluctuate daily due to such factors as a fund's interest rate exposure as well as the type and credit quality of its portfolio holdings.

To obtain current yield information for the Fund, please call 1-800-433-6884.



FUND INFORMATION

Class	CUSIP	Ticker
Class S	431123207	HMSXX



DID YOU KNOW?

A portfolio's level of interest rate exposure is commonly indicated by the term **maturity**. Generally speaking, the

longer a portfolio's maturity, the greater its level of interest rate exposure and, in turn, its risk/return potential.



FEES AND EXPENSES

The following tables describe the fees and expenses you would pay if you buy and hold Fund Shares. The first table describes the fees you would pay directly from your investment if you buy or sell Fund Shares. The second table describes the expenses you would pay indirectly if you held Fund Shares.

Shareholder Fees

	Class S Shares
Maximum Sales Charge (Load) Imposed on Purchase (as a percentage of offering price)	0.00%
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	0.00%
Redemption Fee (as a percentage of amount redeemed, if applicable)*	0.00%

Annual Fund Operating Expenses

	Class S Shares
Investment Advisory Fees	0.30%
Distribution (12b-1) Fees	0.55%
Other Expenses [†]	0.25%
Total Annual Fund Operating Expenses	1.10%
Fee Waivers	0.05%
Net Expenses^{††}	1.05%

*Does not include any wire transfer fees, if applicable.

[†]Other Expenses are based on estimated amounts for the current fiscal year.

^{††}The Fund's Adviser has contractually agreed to waive fees and reimburse expenses in order to keep total operating expenses (exclusive of portfolio brokerage and transaction costs, taxes relating to transacting in foreign securities, if any, extraordinary expenses and any expenses indirectly incurred by the Fund through investments in certain pooled investment vehicles) for Class S Shares from exceeding 1.05% for the period beginning December 1, 2009 and ending on November 30, 2010. In addition to the current expense limitations described above, the Adviser may also waive fees and/or reimburse expenses in excess of its current fee waiver or reimbursement commitment to the extent necessary to maintain the net yield of the Fund and/or one or more classes of shares of the Fund at a certain level as determined by the Adviser. The Adviser may recoup from the Fund any of the fees and expenses it has waived and/or reimbursed pursuant to any of the foregoing until the end of the third fiscal year after the end of the fiscal year in which such waiver and/or reimbursement occurs, subject to certain limitations. This recoupment could reduce the Fund's future yield.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated, that each year your investment has a 5% return and that the Fund's expenses remain the same.

Although your actual costs and returns may be different, your approximate costs of investing \$10,000 in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Class S Shares	\$107	\$345	\$601	\$1,336

U.S. Government Money Market Fund



FUND SUMMARY

<i>Investment Goal</i>	To seek current income with liquidity and stability of principal
<i>Investment Focus</i>	Short-term obligations issued or guaranteed by the U.S. government and its agencies, authorities, enterprises and instrumentalities
<i>Principal Investment Strategy</i>	Employs top-down analysis of economic and market factors to select Fund investments
<i>Share Price Volatility</i>	Low
<i>Investor Profile</i>	Short-term or risk-averse investors seeking a money market fund investing primarily in U.S. government obligations



INVESTMENT STRATEGY

HighMark U.S. Government Money Market Fund seeks current income with liquidity and stability of principal. To pursue this goal, the Fund invests exclusively in short-term debt obligations issued or guaranteed by the U.S. government, its agencies, authorities, enterprises or instrumentalities (collectively, "government-sponsored entities"), such as the Government National Mortgage Association ("Ginnie Mae") and Fannie Mae. Some of these debt obligations may be subject to repurchase agreements. In certain cases, securities issued by government-sponsored entities may not be guaranteed or insured by the U.S. government.

To limit the Fund's interest rate risk, the Fund's managers will maintain an average weighted portfolio **maturity** of 90 days or less. In addition, each individual security in the portfolio will have an effective maturity of no more than 397 days.

In choosing investments for the Fund, the portfolio managers consider such factors as:

- The outlook for interest rates.
- Buying and selling activity in the U.S. government securities market as a whole and/or for individual securities.
- Imbalances in the supply of U.S. government securities relative to demand.
- The appropriateness of particular securities to the Fund's objectives.

For a more complete description of the securities in which the Fund can invest, please see "Instruments, Investment Techniques and Risks."



WHAT ARE THE MAIN RISKS OF INVESTING IN THIS FUND?

Your investment in the Fund may be subject to the following risks:

Interest Rate Risk: The possibility that the value of the Fund's investments will decline due to an increase in interest rates or that the Fund's yield will decrease due to a decline in interest rates. Generally, the longer the average maturity of the Fund's investments, the greater its interest rate risk.

Market Risk: The possibility that the Fund's security holdings will decline in value because of a general decline in the market. Securities markets generally move in cycles, with periods of rising prices followed by periods of falling prices. The value of the Fund's security holdings will tend to increase or decrease in response to these movements.

Credit Risk: The possibility that an issuer cannot make timely interest and principal payments on its securities. In general, the lower a security's credit rating, the greater its credit risk.

Government-Sponsored Entities Risk: The securities in which the Fund invests that are issued by government-sponsored entities may not be guaranteed or insured by the U.S. government and may only be supported by the credit of the issuing entity.

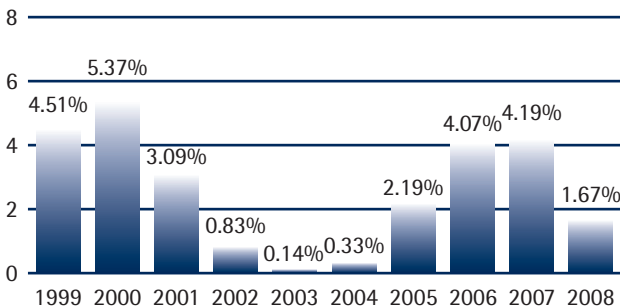
Liquidity Risk: The risk that a security may be difficult or impossible to sell at the time and price the seller wishes. The seller may have to accept a lower price for the security, sell other securities instead, or forego a more attractive investment opportunity. Any or all of these limitations could hamper the management or performance of a Fund. For more information about these risks and additional risks to which the Fund may be subject, please see "Glossary of Investment Risks" and "Instruments, Investment Techniques and Risks."

An investment in the Fund is not a deposit or an obligation of Union Bank, N.A., its affiliates or any bank, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

@ PERFORMANCE INFORMATION

The following bar chart and performance table illustrate the risks and volatility of an investment in the Fund. Of course, the Fund's past performance does not necessarily indicate how the Fund will perform in the future.

This bar chart shows the changes in the performance of the Fund's Class S Shares^(a) from year to year.*



^(a) See footnote (a) to performance table below.

Best Quarter	Worst Quarter
1.40%	0.01%
(09/30/00)	(03/31/04)

*The performance information above is based on a calendar year. The Fund's total return from 1/1/2009 to 9/30/2009 was 0.10%.

This table shows the Fund's average annual total returns for periods ending 12/31/08.

	1 Year	5 Years	10 Years	Since Inception*
U.S. Government Money Market Fund				
Class S Shares	1.67%	2.48%	2.62% ^(a)	4.08% ^(a)

*Since 8/10/87.

^(a) Prior to 9/30/99, performance for Class S Shares is based on Fiduciary Share performance. Fiduciary Shares, which were first offered 8/10/87, are not offered in this prospectus; however, because they are invested in the same portfolio of securities, annual returns for the two classes would be substantially similar. The performance of the Fiduciary Shares does not reflect Class S Shares' Rule 12b-1 fees and expenses. With those adjustments, performance would be lower than that shown.

YIELD

The income a fund generates is commonly referred to as its "yield." For money market funds, yield is a more useful indication than total return of how a portfolio is performing. As a result, advertisements and other communications about HighMark U.S. Government Money Market Fund will typically mention the portfolio's yield. There are various types of yield, including current or 7-day yield and effective yield. All mutual funds must use the same formulas to calculate each of these yields.

The formula for effective yield assumes that investors take advantage of compounding by reinvesting their dividends; current or seven-day yield does not make the same assumption. As a result, a portfolio's effective yield typically will be slightly higher than its current or seven-day yield. Both types of yield will tend to fluctuate daily due to such factors as a fund's interest rate exposure as well as the type and credit quality of its portfolio holdings.

To obtain current yield information for the Fund, please call 1-800-433-6884.



FUND INFORMATION

Class	CUSIP	Ticker
Class S	431112507	HGSXX



DID YOU KNOW?

A portfolio's level of interest rate exposure is commonly indicated by the term **maturity**. Generally speaking, the

longer a portfolio's maturity, the greater its level of interest rate exposure and, in turn, its risk/return potential.

U.S. Government Money Market Fund



FEES AND EXPENSES

The following tables describe the fees and expenses you would pay if you buy and hold fund shares. The first table describes the fees you would pay directly from your investment if you buy or sell Fund Shares. The second table describes the expenses you would pay indirectly if you held Fund Shares.

Shareholder Fees

	Class S Shares
Maximum Sales Charge (Load) Imposed on Purchase (as a percentage of offering price)	0.00%
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	0.00%
Redemption Fee (as a percentage of amount redeemed, if applicable)*	0.00%

Annual Fund Operating Expenses

	Class S Shares
Investment Advisory Fees	0.30%
Distribution (12b-1) Fees	0.55%
Other Expenses	0.25%
Total Annual Fund Operating Expenses	1.10%
Fee Waivers	0.03%
Net Expenses[†]	1.07%

*Does not include any wire transfer fees, if applicable.

[†]The Fund's Adviser has contractually agreed to waive fees and reimburse expenses in order to keep total operating expenses (exclusive of portfolio brokerage and transaction costs, taxes relating to transacting in foreign securities, if any, extraordinary expenses and any expenses indirectly incurred by the Fund through investments in certain pooled investment vehicles) for Class S Shares from exceeding 1.07% for the period beginning December 1, 2009 and ending on November 30, 2010. In addition to the current expense limitations described above, the Adviser may also waive fees and/or reimburse expenses in excess of its current fee waiver or reimbursement commitment to the extent necessary to maintain the net yield of the Fund and/or one or more classes of shares of the Fund at a certain level as determined by the Adviser. The Adviser may recoup from the Fund any of the fees and expenses it has waived and/or reimbursed pursuant to any of the foregoing until the end of the third fiscal year after the end of the fiscal year in which such waiver and/or reimbursement occurs, subject to certain limitations. This recoupment could reduce the Fund's future yield.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated, that each year your investment has a 5% return and that the Fund's expenses remain the same.

Although your actual costs and returns may be different, your approximate costs of investing \$10,000 in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Class S Shares	\$109	\$347	\$603	\$1,338

SHAREOWNER GUIDE – HOW TO INVEST IN HIGHMARK FUNDS

Before you invest, we encourage you to carefully read the HighMark Fund profiles included in this prospectus and consider which Funds are appropriate for your particular financial situation, risk tolerance and goals. As always, your financial representative can provide you with valuable assistance in making this decision. He or she can also help you choose which of the Fund share classes we offer is right for you.

Choosing a Share Class

HighMark Funds offers different classes of Fund Shares, which have different expenses and other characteristics. Only one class of Fund Shares, Class S Shares, is offered in this prospectus. The following are some of the main characteristics of HighMark's Class S Shares:

Class S Shares

- No sales charge.
- Distribution (12b-1) fees of 0.55%.
- Available only to investors in Union Bank, N.A.'s Corporate Sweep service.

For the actual past expenses of the Class S Shares, see the individual Fund profiles earlier in this prospectus.

The Funds also offer Class A and Fiduciary Shares, each of which has its own expense structure. The U.S. Government Money Market Fund also offers Class B and Class C Shares (Class A, Class B and Class C Shares are collectively "Retail Shares"). Fiduciary Shares are available only to financial institutions, fiduciary clients of Union Bank, N.A. and certain other qualified investors. Retail Shares are available to non-fiduciary clients of Union Bank, N.A., who are not otherwise eligible for Fiduciary Shares. Call us at 1-800-433-6884 for more details.

Fees for Distribution of Shares

HighMark Funds has adopted a 12b-1 plan with respect to Class S Shares that allow each Fund to pay distribution and service fees. The maximum distribution and service fee for Class S Shares is as follows:

Share Class	Percentage of Average Daily Net Assets
Class S	0.55%

Because 12b-1 fees are paid on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Payments to Financial Firms

Some or all of the distribution fees and servicing fees described above may be paid or "reallowed" to the broker, dealer, financial adviser or other financial intermediaries, including UnionBanc Investment Services LLC and other affiliates of HighMark Capital Management, Inc., through which you

purchase your Shares. In addition to the foregoing, your broker, dealer, financial adviser or other financial intermediaries may receive certain other payments and compensation described below. These arrangements may apply to any or all of your Shares, including but not limited to, Shares held through retirement plans. For purposes of the following, "financial firms" means brokers, dealers, financial advisers and other financial intermediaries.

Marketing Support Payments. HighMark Capital Management, Inc. may also make payments from its own assets to financial firms that sell HighMark Funds. The amounts of these payments may vary from time to time. Speak with your financial adviser to learn more about these payments.

Payments for Distribution and Shareholder Services. In addition to the foregoing marketing support payments, HighMark Capital Management, Inc., directly or through an agent, also pays out of its own assets compensation to financial firms for the sale and distribution of the Shares of any of the Funds and/or for the servicing of Shares of any of the Funds. These payments made by HighMark Capital Management, Inc. may be made to supplement commissions paid to financial firms, and may take the form of (1) due diligence payments for a financial firm's examination of the Funds and payments for employee training and education relating to the Funds; (2) listing fees for the placement of the Funds on a financial firm's list of mutual funds available for purchase by its clients; (3) fees for providing the Funds with "shelf space" and/or a higher profile for a financial firm's financial consultants and their customers and/or placing the Funds on the financial firm's preferred or recommended list; (4) marketing support fees for providing assistance in promoting the sale of Shares; (5) payments in connection with attendance at sales meetings for the promotion of the sale of Shares; (6) payments for maintaining shareholder accounts on a financial firm's platform and (7) payments for the sale of Shares and/or the maintenance of share balances.

Payments made by HighMark Capital Management, Inc. or its agents to a financial firm also may be used by the financial firm to pay for the travel expenses, meals, lodging and entertainment of the firm's salespersons and guests in connection with education, sales and promotional programs. These programs, which may be different for different financial firms, will not change the price an investor will pay for Shares or the amount that a Fund will receive for the sale of Shares.

A number of factors are considered in determining the amount of these additional payments, including each financial firm's HighMark Funds sales and total assets, and the financial firm's willingness to give HighMark Capital Management, Inc. or the Funds' distributor access to its financial advisers for educational purposes. At times, the financial firm might include the Funds on a "select" or "preferred" list. HighMark Capital Management, Inc.'s goals include educating the investment advisers about the Funds so that they can provide suitable information and advice to prospective investors and shareholders of the Funds.

For the calendar year 2008, the financial firms that received these additional payments, which totaled approximately \$3.0 million, from HighMark Capital Management, Inc. include (but are not necessarily limited to) the following:

AIG Financial Advisors, Inc.	Lincoln Financial Securities
American Investors Co.	Linsco Private Ledger
American Portfolio Financial Services	Managed Financial Broker Service
Amprise Advisor Services Inc.	Managed Financial Services Corp.
Ameriprise Financial Services, Inc.	Mesirow Financial
Ameritrade Inc.	Meyers Meighan Wealth Mgmt Group
AXA Advisors, LLC	MG Trust Co LLC
Bogacz Tax & Financial Services	Mid Atlantic Inst'l Shares, Inc.
Brookstreet Securities Corp.	Money Concepts Capital Corp.
Capital Financial Group	Morgan Keegan & Co.
Capital Financial Services	Morgan Peabody
Centaurus Financial, Inc.	Morgan Stanley Dean Witter
Charles Schwab	MS & Co. Inc.
Citigroup Global Markets, Inc.	Mutual Service Corp.
Commonwealth Financial Network	National Financial Services, Corp.
Comprehensive Financial Advisors	National Planning Corp.
Crowell, Weeden & Co.	National Securities Corporation
Crown Capital Securities, LP	Nationwide Planning Assoc., Inc.
D A Davidson	New England Securities
E*Trade	Next Financial Group, Inc.
Emmett A Larkin	OFG Financial Services Inc.
Ensemble Financial Services, Inc.	Oppenheimer & Co. Inc.
ePlanning Securities, Inc.	Pacific West Sec Inc.
Express Securities Inc.	Penson Financial Services
Farmers Financial Solutions LLC	Pershing LLC
Ferris, Baker Watts, Inc.	Pitcarin
Financial Advisors of America LLC	Portfolio Brokerage Services Inc.
Financial Network Investment Corp.	Prime Vest Financial Services
Financial Services Corporation	ProEquities Inc.
Fintegra Financial Solutions	Prudential Investment Mgmt Srvc
Fintegra LLC	Prudential Insurance Co of America
First Allied Securities, Inc.	QA3 Financial Corp.
First Clearing LLC	Questar Capital Corporation
First Southwest Company	Raymond James & Associates, Inc.
Fitzgerald Financial Services	Raymond James Financial Services
Foothill Securities, Inc.	RBC Capital Markets Corporation
Fortune Financial Services, Inc.	RBC Dain Rauscher, Inc.
FSC Securities Corporation	RBC Wealth Management
Geneos Wealth Management, Inc.	Ridge Clearing & Outsourcing
Girard Securities, Inc.	Robert W. Baird & Co.
Green Wealth Management	Royal Alliance Associates
Gunn Allen Financial	Scottrade, Inc.
H&R Block Financial Advisors, Inc.	Sears Investment Services, Inc.
H. Beck, Inc.	Securities America
Harvest Capital LLC	Securities Services Network, Inc.
Heritage Financial	SEI Investments Distribution Co
Independent Financial Group LLC	SII Investments Inc.
Invest Financial Corporation	Silver Oaks Securities Inc.
Investacorp, Inc.	Southwest Securities
Investors Capital Corp.	Sterne Agee & Leach
Investors Security Co., Inc.	Stifel, Nicolaus & Co., Inc.
J P Turner & Co LLC	Sympro
J. W. Cole Financial, Inc.	TCAdivisors Network
Janney Montgomery Scott	The Musuneggi Financial Group
Jefferson Pilot Securities Corp.	UBS Financial Services, Inc.
Legend Equities Corporation	UnionBanc Investment Services LLC
Legent Clearing Corp.	United Equity Securities Inc.
United Planners Financial	Wells Fargo Bank
USA Financial Securities Corp.	Wells Fargo Investments LLC
VSR Financial Services	Western International Securities

Wachovia Securities LLC
Wedbush Morgan Securities

WRP Investments, Inc.

HighMark Capital Management, Inc. may have established relationships with other financial firms since the end of 2008 in which these additional payments are made. Speak with your financial adviser to learn whether his or her firm has such a relationship.

Pursuant to the terms of an agreement between HighMark Capital Management, Inc. and HighMark Funds' distributor, HighMark Capital Management, Inc. makes payments to the distributor for distribution services related to the Funds.

If investment advisers, administrators, distributors or affiliates of mutual funds pay bonuses and incentives in differing amounts, financial firms and their financial consultants may have financial incentives for recommending a particular mutual fund over other mutual funds. In addition, depending on the arrangements in place at any particular time, a financial firm and its financial consultants may also have a financial incentive for recommending a particular Share class over other Share classes. Speak with your financial adviser to learn more about the total amounts paid to your financial adviser and his or her firm by the Funds, HighMark Capital Management, Inc. and by sponsors of other mutual funds he or she may recommend to you. You should also consider disclosures made by your financial adviser at the time of purchase. HighMark Capital Management, Inc. does not consider sales of Shares of the Fund as a factor in the selection of broker-dealers to execute portfolio transactions for the Fund. However, some broker-dealers that sell Shares of the Funds may receive commissions from a Fund in connection with the execution of the Fund's portfolio transactions.

Buying and Selling Shares

Class S Shares are designed to provide convenience through automatic investment of uninvested cash balances of those investors in Union Bank, N.A.'s Corporate Sweep service. If you participate in the sweep service, you may choose a Fund as your "primary fund" and uninvested cash balances in your account will be automatically invested in Class S Shares of your primary fund, according to the terms and conditions of your account agreement with Union Bank, N.A. Class S Shares of a primary fund also will be sold to cover any negative cash balance in your account, according to the terms and conditions of your account agreement.

Please contact Union Bank, N.A. for more information.

HighMark Funds and the Funds' Adviser reserve the right, in their sole discretion, to reject any purchase order for any reason.

Customer Identification and Verification

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means to you: When you open an account, we will ask your name, address, date of birth, and other information that will allow us to identify you, which information may include your social security number or taxpayer identification number. This information will be verified to ensure the identity of all persons opening an account.

HighMark Funds is required by law to reject your new account application if the required identifying information is not provided.

In certain instances, HighMark Funds is required to collect documents to fulfill its legal obligations. Documents provided in connection with your application will be used solely to establish and verify customer identity, and HighMark Funds shall have no obligation with respect to the terms of any such document.

Attempts to collect the missing information required on the application will be performed by contacting either you or, if applicable, your broker. If this information is unable to be obtained within a timeframe established in the sole discretion of HighMark Funds (e.g., 72 hours), which may change from time to time, your application will be rejected.

Upon receipt of your application in proper form (or upon receipt of all identifying information required on the application), your investment will be accepted and your order will be processed at the net asset value per share next-determined after receipt of your application in proper form.

However, HighMark Funds reserves the right to close your account at the then-current day's price if it is unable to verify your identity. Attempts to verify your identity will be performed within a timeframe established in the sole discretion of HighMark Funds (e.g., 96 hours), which may change from time to time. If HighMark Funds is unable to verify your identity, it reserves the right to liquidate your account at the then-current day's price and remit proceeds to you via check. HighMark Funds reserves the further right to hold your proceeds until your original check clears the bank. In such an instance, you may be subject to a gain or loss on Fund Shares and will be subject to corresponding tax implications.

TRANSACTION POLICIES

Valuation of Shares. A Fund's net asset value per share of a class is calculated according to the following formula: (Total market value of the Fund's investments and other assets allocable to the class—the class's liabilities)

$$\begin{aligned} &\div \text{ Total number of the Fund's Shares outstanding in the class} \\ &= \text{ The class's net asset value per share} \end{aligned}$$

We determine the net asset value (NAV) of each HighMark Money Market Fund as of 11:00 a.m. Pacific time (2:00 p.m. Eastern time) every business day (as defined below), based on the amortized cost of the Fund's assets. Amortized cost does not take into account unrealized capital gains or losses. We strive to keep each money market fund's NAV at a constant \$1.00, but there is a remote possibility that you could lose money by investing in the Funds. If the amortized cost of a Fund's assets is

not available, we value its securities by using a method that HighMark Funds' Board of Trustees believes accurately reflects fair value. HighMark Funds' Board of Trustees reviews and approves HighMark Funds' written fair valuation procedures in advance of their use. In addition, HighMark Funds' Board of Trustees periodically reviews valuations to determine if any changes should be made to the fair valuation procedures. For further information about how we determine the value of the Funds' investments, see the Statement of Additional Information ("SAI").

Buy and Sell Prices. When you buy Shares of a Fund, the amount you pay per share is based on the net asset value per share of the applicable class of Shares next determined after we receive your order in good order. When you sell Shares of a Fund, you receive proceeds based on the net asset value per share of the applicable class of Shares next determined after we receive your order in good order.

Execution of Orders. You may buy and sell Shares of HighMark Money Market Funds on any day when both the Federal Reserve Wire System and the New York Stock Exchange are open for business (hereafter referred to as a "business day"). The New York Stock Exchange is closed on weekends and national holidays.

- *Purchasing Shares by Mail:* If you mail us a purchase order, we will execute it after we have received your payment. (Note: If your check does not clear, we will be forced to cancel your purchase and may hold you liable for any losses or fees incurred.)
- *Purchasing Shares by Wire:* If you place a purchase order by wire on any business day, we will execute it that day, provided that we have received your order by the following times:
 - 100% U.S. Treasury Money Market Fund: Before 9:00 a.m. PT (12:00 noon ET)
 - California Tax-Free Money Market Fund: Before 8:00 a.m. PT (11:00 a.m. ET)
 - Diversified Money Market Fund: Before 11:00 a.m. PT (2:00 p.m. ET)
 - Treasury Plus Money Market Fund: Before 11:00 a.m. PT (2:00 p.m. ET)
 - U.S. Government Money Market Fund: Before 11:00 a.m. PT (2:00 p.m. ET)

In addition, you must wire the money you wish to invest and it must be received by our Transfer Agent prior to 11:00 a.m. PT (2:00 p.m. ET). If we do not receive your order or the money you plan to wire by these deadlines, the trade will be canceled and you must resubmit the trade at the time the wire is sent.

- *Selling Shares:* To sell Shares on any one business day, you must place your redemption order by the following times:
 - 100% U.S. Treasury Money Market Fund: Before 9:00 a.m. PT (12:00 noon ET)
 - California Tax-Free Money Market Fund: Before 8:00 a.m. PT (11:00 a.m. ET)

- Diversified Money Market Fund: Before 11:00 a.m. PT (2:00 p.m. ET)
- Treasury Plus Money Market Fund: Before 11:00 a.m. PT (2:00 p.m. ET)
- U.S. Government Money Market Fund: Before 11:00 a.m. PT (2:00 p.m. ET)

If we do not receive your request by the times listed above, we will execute your order the following business day.

Anti-Money Laundering Program

Customer identification and verification is part of HighMark Funds' overall obligation to deter money laundering under Federal law. HighMark Funds has adopted an Anti-Money Laundering Compliance Program designed to prevent the Funds from being used for money laundering or the financing of terrorist activities. In this regard, HighMark Funds reserves the right to (i) refuse, cancel or rescind any purchase or exchange order, (ii) freeze any account and/or suspend account services or (iii) involuntarily redeem your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of HighMark Funds management, they are deemed to be in the best interest of the Funds or other series of HighMark Funds or in cases when HighMark Funds is requested or compelled to do so by governmental or law enforcement authorities.

Frequent Purchases and Redemptions of Fund Shares

Because the Funds are money market funds offered to investors as liquid cash management vehicles, it is expected that investors will purchase and redeem Shares of the Funds at will. Therefore HighMark Funds' Board of Trustees has not adopted policies and procedures designed to discourage frequent purchases and redemptions of Shares of the Funds or excessive or short-term trading of Shares of the Funds. The Board has determined that shareholders should be able to purchase and redeem Shares of the Funds routinely. However, purchase and redemption activity may negatively impact the yield of the Fund, and HighMark Funds reserves the right to reject a purchase or exchange order if HighMark Funds or the Adviser determines that it is not in the best interest of a Fund or its shareholders.

Orders through Financial Intermediaries

If you are investing in a Fund through a financial intermediary such as a broker-dealer, a bank, an insurance company separate account, an investment adviser, an administrator or a trustee of an IRS-recognized tax-deferred savings plan such as a 401(k) retirement plan or a 529 college savings plan that maintains a master account with the Fund for trading on behalf of its customers, the financial intermediary through whom you are investing may choose to adopt different or additional conditions on purchases, redemptions and exchanges of Fund shares to discourage frequent trading and redemptions. Consult

your financial intermediary (or, in the case of a 401(k) retirement plan, your plan sponsor) to determine what conditions may be applicable to you. The Funds are not responsible for the failure of a financial intermediary to carry out its responsibilities.

Disclosure of Portfolio Holdings

The Adviser has established a policy with respect to the disclosure of a Fund's portfolio holdings. A description of this policy is provided in the SAI. In addition, each Fund's complete monthly portfolio holdings are generally available to you within 10 business days after the end of the period on HighMark Funds' web site by clicking on "Our Funds," selecting a Fund and clicking on "Composition."

Note that the Funds or the Adviser may suspend the posting of this information or modify the elements of this web posting policy without notice to shareholders. Once posted, the above information will remain available on the web site until at least the date on which the Fund files a Form N-CSR or Form N-Q for the period that includes the date as of which the information is current.

DISTRIBUTIONS

We declare each HighMark Money Market Fund's net income at the close of each business day and pay any dividends to shareholders monthly. Each Fund expects to distribute substantially all of its income and capital gains annually. However, it is unlikely that the Money Market Funds will realize any capital gain.

We will automatically reinvest any income and capital gains distributions you are entitled to in additional Shares of your Fund(s), unless you notify our Transfer Agent that you want to receive your distributions in cash. To do so, send a letter with your request, including your name and account number, to:

HighMark Funds
P.O. Box 8416
Boston, MA 02266-8416

Your request will become effective for distributions having record dates after our Transfer Agent receives your request. Note that the IRS treats dividends paid in additional Fund Shares the same as it treats dividends paid in cash.

TAXES

Your investments in the Funds may have a number of tax implications. We have summarized some of the main U.S. federal income tax considerations generally applicable to investments by U.S. persons in a Fund. Note, however, that the following is general information and your investment in a Fund may have other tax implications. The information below will not apply to you if you are investing through a tax-deferred account such as an IRA or a qualified employee benefit plan. You can find more information about the potential tax consequences of investments in the Funds in the SAI.

Important Note: if you have not done so already, be sure to provide us with your correct taxpayer identification number or certify that it is correct. Unless we have that information, we must, by law, withhold a portion of the distributions you would otherwise be entitled to receive from your Fund investments as well as a portion of any proceeds you would normally receive from selling Fund Shares.

End-of-Year Tax Statements

We will send you a statement each year showing the federal income tax status of all your distributions. The laws governing taxes change frequently, however, so please consult your tax adviser for the most up-to-date information and specific guidance regarding your particular tax situation including possible foreign, state and local taxes.

Tax Treatment of the Funds

Each Fund intends to elect to be treated and qualify each year as a regulated investment company. A regulated investment company is not subject to U.S. federal income tax at the corporate level on income and gains from investments that are distributed to shareholders. If a Fund were to fail to qualify as a regulated investment company, it would result in fund-level taxation, and consequently, a reduction in income available for distribution to shareholders.

Taxation of Shareholder Transactions

An exchange of a HighMark Fund's shares for shares of another HighMark Fund will be treated as a sale of the shares exchanged and, as with all sales and redemptions of HighMark Fund shares, any gain resulting from the transaction (although unlikely in a Money Market Fund) generally will be subject to U.S. federal income tax, typically as capital gains.

Taxes on Fund Distributions

- **Federal Taxes:** Each Fund expects to distribute substantially all of its income and gains annually. For federal income tax purposes, distributions of net investment income that you receive from a Fund are generally taxable as ordinary income. Distributions of gains from the sale of investments that a Fund owned for one year or less also will be taxable as ordinary income (regardless of how long you've owned Shares in the Fund).
- **Taxation of Long-Term Capital Gains:** In general, a Fund will recognize long-term capital gain or loss on investments it has owned (or is deemed to have owned) for more than one year, and short-term capital gain or loss on investments it has owned (or is deemed to have owned) for one year or less. Distributions of net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss) that are properly designated by the Fund as capital gain dividends will be taxable as long-term capital gains (regardless of how long you've owned Shares in the Fund). Long-term capital gain rates have been temporarily reduced – in general, to 15% with lower rates applying to taxpayers

in the 10% and 15% rate brackets – for taxable years beginning before January 1, 2011. It is currently unclear whether Congress will extend this provision for tax years beginning on or after January 1, 2011. Some states also tax long-term capital gain distributions at a special rate. The Funds do not expect a significant portion of Fund distributions to be derived from long-term capital gains.

- **Reinvestment:** A Fund's distributions are taxable in the manner described above, whether received in cash or reinvested in additional Shares of the Fund.
- **Special Considerations for Shareholders of HighMark California Tax-Free Money Market Fund:** Distributions from the Fund that are properly designated as "exempt-interest dividends" (that is, distributions of net income from tax-exempt securities that are properly designated by the Fund) generally will be exempt from federal income tax. Distributions from the Fund will be exempt from California personal income tax if (1) at the close of each quarter of the Fund's taxable year at least 50% of the value of its total assets consist of obligations the interest from which would be exempt from California taxation if such obligations were held by an individual and (2) such dividends are properly designated as exempt-interest dividends in a written notice mailed to shareholders no later than 60 days after the close of the Fund's taxable year. The Fund's portfolio managers expect that substantially all the income dividends you receive from the Fund will be exempt from federal income tax and California state personal income taxes. However, distributions from the Fund, if any, that do not constitute exempt-interest dividends (including any distributions of any short-term capital gains) generally will be taxable as ordinary income, except that any distributions of net capital gains will be taxable as long-term capital gains. Gains realized by the Fund on the sale or exchange of investments that generate tax-exempt income will be taxable to shareholders. If you receive social security or railroad retirement benefits, you should consult your tax adviser to determine what effect, if any, investing in the Fund may have on the federal taxation of such benefits. In addition, some of the income from the Fund may be included in the computation of federal and state alternative minimum tax liability, for both individual and corporate shareholders.
- **State and Local Taxes:** In addition to federal taxes, you may have to pay state and local taxes on the dividends or capital gains you receive from a Fund.

Special Considerations for Non-U.S. Shareholders: Special tax considerations may apply to foreign shareholders. Please consult the SAI and your tax adviser for additional information.

The tax considerations described above may or may not apply to you. See the SAI for further details. Please consult your tax adviser to help determine whether these considerations are relevant to your investments and tax situation.

MORE ABOUT HIGHMARK FUNDS INVESTMENT MANAGEMENT

Investment Adviser

HighMark Capital Management, Inc. serves as investment adviser of each series of HighMark Funds and manages its investment portfolios on a day-to-day basis under the supervision of HighMark Funds' Board of Trustees. HighMark Capital Management, Inc. also serves as the administrator of each series of HighMark Funds.

HighMark Capital Management, Inc. is a subsidiary of Union Bank, N.A., which is a subsidiary of UnionBanCal Corporation. UnionBanCal Corporation is wholly-owned by The Bank of Tokyo-Mitsubishi UFJ, Ltd (BTMU). BTMU is in turn a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc. As of September 30, 2009, HighMark Capital Management, Inc. had approximately \$17.3 billion in assets under management. HighMark Capital Management, Inc. (and its predecessors) has been providing investment management services to individuals, institutions and large corporations since 1919.

Over the past fiscal year, the Funds paid the following advisory fees to HighMark Capital Management, Inc.:

Fund	% of Net Assets
100% U.S. Treasury Money Market Fund	0.12%
California Tax-Free Money Market Fund	0.25%
Diversified Money Market Fund	0.30%
U.S Government Money Market Fund	0.23%

For its advisory services to the Treasury Plus Money Market Fund, HighMark Capital Management, Inc. is entitled to receive management fees at an annual rate of 0.30% of the Treasury Plus Money Market Fund's average daily net assets.

A discussion regarding the basis for HighMark Funds' Board of Trustees approving the advisory agreement between HighMark Capital Management, Inc. and HighMark Funds is available in HighMark Funds' Annual Report to shareholders for the fiscal year ending July 31, 2009.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand each Fund's financial performance for the past 5 years or, if shorter, the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by Deloitte & Touche LLP as noted in its report dated September 25, 2009. This report, along with the Funds' financial statements, is incorporated by reference in the SAI, which is available upon request.

	Investment Activities			Dividends and Distributions			Total From Dividends and Distributions	Redemption Fees	Net Asset Value, End of Period	Total Return*	Net Assets, End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets Excluding Fee Waivers and Reduction of Expenses	Ratio of Net Investment Income (Loss) to Average Net Assets
	Net Asset Value, Beginning of Period	Net Investment Income†	Net Realized and Unrealized Gain (Loss) on Investments	Total from Operations	Net Investment Income	Capital Gains								
100% U.S. Treasury Money Market Fund														
Class S Shares														
For the periods ended July 31,:														
2009	\$1.00	\$0.001	\$ —	\$0.001	\$(0.001)	\$—	\$(0.001)	\$—	\$1.00	0.14%	\$120,404	0.52% ^{††}	1.10%	0.09%
2008	1.00	0.018	—	0.018	(0.018)	—	(0.018)	—	1.00	1.77	168,509	1.04	1.06	1.71
2007	1.00	0.040	—	0.040	(0.040)	—	(0.040)	—	1.00	4.04	228,905	1.03	1.08	3.97
2006	1.00	0.030	—	0.030	(0.030)	—	(0.030)	—	1.00	3.04	231,826	1.04	1.09	3.01
2005	1.00	0.011	—	0.011	(0.011)	—	(0.011)	—	1.00	1.09	259,991	1.08	1.12	1.09
California Tax-Free Money Market Fund														
Class S Shares														
For the periods ended July 31,:														
2009	\$1.00	\$0.007	\$ —	\$0.007	\$(0.007)	\$—	\$(0.007)	\$—	\$1.00	0.73%	\$39,228	0.97% ^{††}	1.09%	0.71%
2008	1.00	0.019	0.001	0.020	(0.020)	—	(0.020)	—	1.00	2.04	34,968	0.99	1.06	1.92
2007	1.00	0.026	—	0.026	(0.026)	—	(0.026)	—	1.00	2.61	56,721	0.98	1.09	2.60
2006	1.00	0.020	—	0.020	(0.020)	—	(0.020)	—	1.00	2.05	40,753	0.99	1.09	2.03
2005	1.00	0.009	—	0.009	(0.009)	—	(0.009)	—	1.00	0.90	37,543	1.00	1.12	0.92
Diversified Money Market Fund														
Class S Shares														
For the periods ended July 31,:														
2009	\$1.00	\$0.010	\$ —	\$0.010	\$(0.010)	\$—	\$(0.010)	\$—	\$1.00	1.05%	\$234,462	1.08% ^{††}	1.10%	1.03%
2008	1.00	0.032	—	0.032	(0.032)	—	(0.032)	—	1.00	3.29	333,995	1.04	1.06	3.16
2007	1.00	0.044	—	0.044	(0.044)	—	(0.044)	—	1.00	4.47	372,409	1.03	1.08	4.37
2006	1.00	0.033	0.001	0.034	(0.034)	—	(0.034)	—	1.00	3.49	464,413	1.05	1.10	3.29
2005	1.00	0.014	—	0.014	(0.014)	—	(0.014)	—	1.00	1.39	645,362	1.08	1.11	1.37
Treasury Plus Money Market Fund														
Class S Shares														
For the period ended July 31,:														
2009 (1)(2)	\$1.00	\$ —	\$ —	\$ —	\$ —	\$—	\$ —	\$—	\$1.00	0.00%	\$ —	0.15% ^{†††}	0.55% ^{†††}	0.23% ^{†††}
U.S. Government Money Market Fund														
Class S Shares														
For the periods ended July 31,:														
2009	\$1.00	\$0.007 [^]	\$ —	\$0.007	\$(0.007)	\$—	\$(0.007)	\$—	\$1.00	0.67%	\$158,151	0.78% ^{††}	1.10%	0.59%
2008	1.00	0.026	0.001	0.027	(0.027)	—	(0.027)	—	1.00	2.74	161,100	1.04	1.08	2.64
2007	1.00	0.043	—	0.043	(0.043)	—	(0.043)	—	1.00	4.38	128,681	1.03	1.09	4.30
2006	1.00	0.034	(0.001)	0.033	(0.033)	—	(0.033)	—	1.00	3.40	93,026	1.04	1.09	3.41
2005	1.00	0.014	(0.001)	0.013	(0.013)	—	(0.013)	—	1.00	1.31	58,602	1.08	1.12	1.38

Amounts designated as "—" are either \$0 or have been rounded to \$0. For Net Assets, "—" is an amount less than \$1,000.

* Total return does not reflect any applicable sales charge. Total return is for the period indicated and has not been annualized.

** Annualized.

† Per share amounts calculated using average shares method unless otherwise indicated.

†† The effect of participating in the Money Market Government Insurance Program (the U.S. Department of the Treasury's Temporary Guarantee Program for Money Market Funds) for the period ended 07/31/09 was 0.04% for the California Tax-Free Money Market, the Diversified Money Market, and the 100% U.S. Treasury Money Market Funds, 0.03% for the U.S. Government Money Market Fund, and 0.00% for the Treasury Plus Money Market Fund.

[^] Per share amounts calculated using SEC method.

(1) Commenced operations on August 14, 2008.

(2) This class had only one share outstanding throughout the period, therefore investment activities were not generated or were less than \$0.001.

INSTRUMENTS, INVESTMENT TECHNIQUES AND RISKS

No Fund is a complete investment program. The investment objectives or goals of the Funds and the investment policies of the Funds can be changed without shareholder approval, except for the policies that are identified as "fundamental" in the SAI.

The Funds invest in a variety of securities and employ a number of investment techniques. Each security and technique involves certain risks. The following table describes the securities and techniques the Funds use, as well as the main risks they pose. Fixed-income securities are subject primarily to market, credit and prepayment risk. Following the table is a more complete discussion of risk. You may also consult the SAI for more details about the securities in which the Funds may invest.

FUND NAME	FUND CODE	
100% U.S. Treasury Money Market Fund	1	
California Tax-Free Money Market Fund	2	
Diversified Money Market Fund	3	
Treasury Plus Money Market Fund	4	
U.S. Government Money Market Fund	5	

INSTRUMENT	FUND	RISK TYPE
Asset-Backed Securities: Securities backed by receivables, home equity loans, truck and auto loans, leases, credit card receivables and other securities backed by other types of receivables or assets.	2, 3	Prepayment Market Credit Regulatory
Bankers' Acceptances: Bills of exchange or time drafts drawn on and accepted by a commercial bank. They generally have maturities of six months or less.	2, 3	Credit Liquidity Market
Bonds: Interest-bearing or discounted government or corporate securities that obligate the issuer to pay the bondholder a specified sum of money, usually at specific intervals, and to repay the principal amount of the loan at maturity.	2, 3, 5	Market Credit Political Liquidity Foreign Investment Prepayment
Certificates of Deposit: Negotiable instruments with a stated maturity.	2, 3	Market Credit Liquidity
Commercial Paper: Secured and unsecured short-term promissory notes issued by corporations and other entities. Maturities generally vary from a few days to nine months.	2, 3, 5	Credit Liquidity Market
Demand Notes: Securities that are subject to puts and standby commitments to purchase the securities at a fixed price (usually with accrued interest) within a fixed period of time following demand by a fund.	2, 3, 5	Market Liquidity Management
Derivatives: Instruments whose value is derived from an underlying contract, index or security, or any combination thereof, including futures, options (e.g., puts and calls), options on futures, swap agreements, and some mortgage-backed securities.	2, 3, 5	Management Market Credit Liquidity Leverage Prepayment
Foreign Securities: Commercial paper of foreign issuers and obligations of foreign banks, overseas branches of U.S. banks and supranational entities.	3	Market Political Liquidity Foreign Investment

INSTRUMENT	FUND	RISK TYPE
Illiquid Securities: Securities that ordinarily cannot be sold within seven business days at the value the Fund has estimated for them. Each HighMark Money Market Fund may invest up to 10% of its net assets in illiquid securities.	1-5	Liquidity Market
Investment Company Securities: Shares of registered investment companies. These may include HighMark Money Market Funds and other registered investment companies for which HighMark, its sub-advisers, or any of their affiliates serves as investment adviser, administrator or distributor. As a shareholder of an investment company, a fund will indirectly bear investment management fees of that investment company, which are in addition to the management fees the fund pays its own adviser.	2, 3, 5	Market
Mortgage-Backed Securities: Securities backed by real estate loans and pools of loans. These include collateralized mortgage obligations (CMOs) and real estate mortgage investment conduits (REMICs).	2, 3	Prepayment Market Credit Regulatory
Municipal Securities: Securities issued by a state or political subdivision to obtain funds for various public purposes. Municipal securities may include revenue bonds, certificates of participation, both taxable and tax-exempt private activity bonds and industrial development bonds, as well as general obligation bonds, tax anticipation notes, bond anticipation notes, revenue anticipation notes, project notes, other short-term obligations such as municipal leases, and obligations of municipal housing authorities (single family revenue bonds).	2, 3	Market Credit Political Tax Regulatory Prepayment
<p>There are two general types of municipal bonds:</p> <p><i>General-obligation bonds</i>, which are secured by the taxing power of the issuer (and, in California, have the approval of voters) and <i>revenue bonds</i>, which take many shapes and forms but are generally backed by revenue from a specific project or tax. These include, but are not limited to, certificates of participation (COPs); utility and sales tax revenues; tax increment or tax allocations; housing and special tax, including assessment district and community facilities district (Mello-Roos) issues, which are secured by specific real estate parcels; hospital revenue; and industrial development bonds that are secured by a private company.</p>		
Participation Interests: Interests in municipal securities from financial institutions such as commercial and investment banks, savings and loan associations and insurance companies. These interests are usually structured as some form of indirect ownership that allows a fund to treat the income from the investment as exempt from federal income tax. A fund invests in these interests to obtain credit enhancement on demand features that would be available through direct ownership of the underlying municipal securities.	2	Market Liquidity Credit Tax
Repurchase Agreements: The purchase of a security and the simultaneous commitment to return the security to the seller at an agreed upon price on an agreed upon date. This is treated as a loan by a fund.	2-5	Market Leverage Counterparty
Restricted Securities: Securities not registered under the Securities Act of 1933, such as privately placed commercial paper and Rule 144A securities.	1-5	Liquidity Market

INSTRUMENT	FUND	RISK TYPE
Reverse Repurchase Agreements: The sale of a security and the simultaneous commitment to buy the security back at an agreed upon price on an agreed upon date. This is treated as a borrowing by a fund and may have a leveraging effect.	2-5	Market Leverage Counterparty
Securities Lending: The lending of up to 33 ⅓% of a fund's total assets. In return a fund receives cash, other securities and/or letters of credit.	2-5	Market Leverage Liquidity Credit
Tax-Exempt Commercial Paper: Commercial paper issued by governments and political sub-divisions.	2	Credit Liquidity Market Tax
Time Deposits: Non-negotiable receipts issued by a bank in exchange for a deposit of money.	2, 3	Liquidity Credit Market
Treasury Receipts: Treasury receipts, Treasury investment growth receipts and certificates of accrual of Treasury securities.	3, 5	Market
U.S. Government-Sponsored Entity Securities: Securities issued by agencies, authorities, enterprises and instrumentalities of the U.S. government. These include Ginnie Mae, Fannie Mae and Freddie Mac. Such securities may not be guaranteed or insured by the U.S. government.	2, 3, 5	Government-Sponsored Entities Market Credit Call
U.S. Treasury Obligations: Bills, notes, bonds, separately traded registered interest and principal securities, and coupons under bank entry safekeeping.	1-5	Market
Variable Amount Master Demand Notes: Unsecured demand notes that permit the indebtedness to vary and provide for periodic adjustments in the interest rate according to the terms of the instrument. Because master demand notes are direct lending arrangements between HighMark Funds and the issuer, they are not normally traded. Although there is no secondary market in these notes, a fund may demand payment of principal and accrued interest at specified intervals.	2, 3, 5	Credit
Variable and Floating Rate Instruments: Obligations with interest rates that are reset daily, weekly, quarterly or on some other schedule. Such instruments may be payable to a fund on demand.	2, 3, 5	Credit Liquidity Market
When-Issued Securities and Forward Commitments: A purchase of, or contract to purchase, securities at a fixed price for delivery at a future date.	1-5	Market Leverage Liquidity Credit

INSTRUMENT	FUND	RISK TYPE
Yankee Bonds and Similar Obligations: U.S. dollar-denominated bonds issued by foreign corporations or governments. Sovereign bonds are those issued by the government of a foreign country. Supranational bonds are those issued by supranational entities, such as the World Bank and European Investment Bank. Canadian bonds are those issued by Canadian provinces.	3	Market Credit
Zero-Coupon Debt Obligations: Bonds and other types of debt that pay no interest, but are issued at a discount from their value at maturity. When held to maturity, their entire return equals the difference between their issue price and their maturity value.	1-5	Credit Market Zero Coupon

Other Risks

HighMark Funds also offers shares of the Income Plus Allocation Fund, Growth & Income Allocation Fund, Capital Growth Allocation Fund and Diversified Equity Allocation Fund (collectively the "Asset Allocation Portfolios"). Each of the Asset Allocation Portfolios is a "fund-of-funds" that invests in other mutual funds within the HighMark Funds family. Fiduciary shares of the Diversified Money Market Fund and certain other series of HighMark Funds not offered in this prospectus (collectively with the Diversified Money Market Fund, the "Underlying Funds") are offered to the Asset Allocation Portfolios. The Asset Allocation Portfolios, individually or collectively, may own significant amounts of shares of each Underlying Fund from time to time. The Asset Allocation Portfolios typically use asset allocation strategies pursuant to which they frequently may increase or decrease the amount of shares of any of the Underlying Funds they own, which could occur daily in volatile market conditions. Depending on a number of factors, including the cash flows into and out of an Underlying Fund as a result of the activity of other investors, an Underlying Fund's asset levels and an Underlying Fund's then-current liquidity, purchases and sales by an Asset Allocation Portfolio could require the Underlying Funds to purchase or sell portfolio securities, increasing the Underlying Funds' transaction costs and possibly reducing the Underlying Funds' performance.

Money Market Fund Risk. An investment in a Fund is not a deposit or an obligation of Union Bank, N.A., its affiliates or any bank, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although a Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The share price of money market funds can fall below the \$1.00 share price. You should not rely on or expect the Adviser or an affiliate to take actions to maintain a Fund's \$1.00 share price. The credit quality of a Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. A Fund's share price can also be negatively affected during periods of high redemption pressures and/or illiquid markets. The actions of a few large investors in a Fund may have a significant adverse effect on the share price of the Fund.

GLOSSARY OF INVESTMENT RISKS

This section discusses the risks associated with the securities and investment techniques listed above, as well as certain other risks. Because of these risks, the value of the securities held by the Funds may fluctuate, as will the value of your investment in the Funds. Certain types of investments and Funds are more susceptible to these risks than others.

California State Specific Risk. By concentrating its investments in California, the Fund may be more susceptible to factors adversely affecting issuers of California municipal securities than a comparable fund that does not concentrate in a single state. For example, the Fund may be affected significantly by economic, regulatory, or political developments affecting the ability of California municipal issuers to pay interest or repay principal. Future California political and economic developments, constitutional amendments, legislative measures, executive orders, administrative regulation, litigation and voter initiatives could have an adverse effect on the debt obligations of California municipal issuers. By concentrating its investments in securities issued in California, the Fund's credit risk is dependent on the ability of the state and its cities and municipalities to make timely payments on their obligations.

Call Risk. The possibility that an issuer may "call"—or repay—a bond before the bond's maturity date. In the case of a higher yielding bond the investor may be forced to reinvest the proceeds in a security with a lower yield. This turnover may result in taxable capital gains if the security was purchased at a discount to par and, in addition, may lower a portfolio's income. If an investor paid a premium for the security, the call may result in a capital loss. Call risk generally increases when interest rates decline, and can make security's yield as well as its market price more volatile. Generally speaking, the longer a security's maturity, the greater risk the call presents.

Counterparty Risk. The risk that the counterparty to a repurchase agreement or reverse repurchase agreement may not fulfill its obligations under the repurchase agreement or reverse repurchase agreement. A fund's income and the value of a fund's investments could decline as a result.

Credit Risk. The risk that the issuer of a security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation. Generally speaking, the lower a security's credit rating, the higher its credit risk. If a security's credit rating is downgraded, its price tends to decline sharply, especially as it becomes more probable that the issuer will default.

Foreign Investment Risk. Compared with investing in the United States, investing in foreign markets involves a greater degree and variety of risk. Investors in foreign markets may face delayed settlements, currency controls and adverse economic developments as well as higher overall transaction costs. In addition, fluctuations in the U.S. dollar's value versus other currencies may erode or reverse gains from investments denominated in foreign currencies or widen losses. For instance, foreign governments may limit or prevent investors from transferring their capital out of a country. This may affect the value of your investment in the country that adopts such currency controls. Exchange rate fluctuations also may impair an issuer's ability to repay U.S. dollar-denominated debt, thereby increasing the credit risk of such debt. Finally, the value of foreign securities may be seriously harmed by incomplete or inaccurate financial information about their issuers, smaller and less liquid securities markets, social upheavals or political actions ranging from tax code changes to governmental collapse. These risks are greater in the emerging markets than in the developed markets of Europe and Japan.

Government-Sponsored Entities Risk. The risk associated with securities issued by government-sponsored entities because such securities may not be guaranteed or insured by the U.S. government and may only be supported by the credit of the issuing entity.

Interest Rate Risk. The risk that debt prices overall will decline over short or even long periods due to rising interest rates. This risk should be modest for shorter-term securities and high for longer-term securities. Interest rate risk also involves the risk that falling interest rates will cause a fund's income, and thus its total return, to decline. This risk is generally greater for shorter-term securities and lower for longer-term securities.

Leverage Risk. The risk associated with securities or investment practices that magnify small index or market movements into large changes in value. Leverage is often created by investing in derivatives, but may be inherent in other types of securities as well.

Liquidity Risk. The risk that a security may be difficult or impossible to sell at the time and price the seller wishes. The seller may have to accept a lower price for the security, sell other securities instead, or forego a more attractive investment opportunity. Any or all of these limitations could hamper the management or performance of a fund.

Management Risk. The risk that a strategy used by a fund's portfolio manager may fail to produce the intended result. This includes the risk that changes in the value of a hedging instrument will not match those of the asset being hedged.

Market Risk. The risk that a security's market value may decline, especially rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price the investor originally paid for it. Market risk may affect a single issuer, industrial sector or the market as a whole. For fixed-income securities, market risk is largely influenced by changes in interest rates. Rising interest rates typically cause the value of bonds to decrease, while falling rates typically cause the value of bonds to increase.

Political Risk. The risk of investment losses attributable to unfavorable governmental or political actions, seizure of foreign deposits, changes in tax or trade statutes or even governmental collapse and war.

Prepayment Risk. The risk that an issuer will repay a security's principal at an unexpected time. Prepayment risk is the chance that a large number of the mortgages underlying a mortgage-backed security will be refinanced sooner than the investor had expected. The investor is usually forced to reinvest the proceeds in a security with a lower yield. This turnover may result in taxable capital gains and, in addition, may decrease a portfolio's income. If an investor paid a premium for the security, the prepayment may result in an unexpected capital loss.

Prepayment risk generally increases when interest rates decline, and can make a security's yield as well as its market price more volatile. Generally speaking, the longer a security's maturity, the greater the prepayment risk it poses.

Regulatory Risk. The risk that federal and state laws may restrict an investor from seeking recourse when an issuer has defaulted on the interest and/or principal payments it owes on its obligations. These laws include restrictions on foreclosures, redemption rights after foreclosure, federal and state bankruptcy and debtor relief laws, restrictions on "due on sale" clauses and state usury laws.

Tax Risk. The risk that the issuer of a security will fail to comply with certain requirements of the Internal Revenue Code, which would cause adverse tax consequences for the issuer and potential losses for its investors.

Zero Coupon Risk. The market prices of securities structured as zero coupon or pay-in-kind securities are generally affected to a greater extent by interest rate changes. These securities tend to be more volatile than securities that pay interest periodically.

HighMark Funds Service Providers:

INVESTMENT ADVISER & ADMINISTRATOR

HighMark Capital Management, Inc.
350 California Street
San Francisco, CA 94104

CUSTODIAN

Union Bank, N.A.
350 California Street
San Francisco, CA 94104

DISTRIBUTOR

HighMark Funds Distributors, Inc.
760 Moore Road
King of Prussia, PA 19406

LEGAL COUNSEL

Ropes & Gray LLP
One Embarcadero Center, Suite 2200
San Francisco, CA 94111

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP
1700 Market Street
Philadelphia, PA 19103

TRANSFER AGENT

Boston Financial Data Services, Inc.
PO Box 8416
Boston, MA 02266

How to obtain more information:

STATEMENT OF ADDITIONAL INFORMATION (SAI)

More detailed information about HighMark Funds is included in our SAI. The SAI has been filed with the SEC and is incorporated by reference into this prospectus. This means that the SAI, for legal purposes, is a part of this prospectus.

ANNUAL AND SEMI-ANNUAL REPORTS

These reports list the Funds' holdings and contain information on the market conditions and investment strategies that significantly affected HighMark Funds' performance during the last year.

To obtain the SAI, the Annual or Semi-Annual Reports free of charge, or for more information:

By Telephone: call 1-800-433-6884

By Mail: write to us at
HighMark Funds
c/o PNC Global Investment Servicing (U.S.) Inc.
760 Moore Road
King of Prussia, PA 19406

By Internet: www.highmarkfunds.com

From the SEC: You can also obtain the SAI, Annual and Semi-Annual Reports, and other information about HighMark Funds from the SEC web site (<http://www.sec.gov>). You may review and copy documents at the SEC Public Reference Room in Washington, D.C. (for information call 1-202-551-8090). You may request documents by mail from the SEC, upon payment of a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov or by writing to: Securities and Exchange Commission, Public Reference Section, Washington, D.C. 20549-1520.

HighMark Funds' Investment Company Act registration number is 811-05059.



445 South Figueroa Street • Suite 306 • Los Angeles • California • 90071

www.highmarkfunds.com

HMK-PS-017-0700
84822-S (12/09)