

schedule of investments

April 30, 2010 (unaudited)

capital growth allocation fund

| Description | Shares | Value | Description | Shares | Value |
|--|---------|-------------------|--|---------|----------------------|
| Affiliated Equity Registered Investment Companies - 83.0% | | | Affiliated Money Market Registered Investment Company - 1.3% | | |
| HighMark Cognitive Value Fund, Fiduciary Shares - 0.6% | 26,276 | \$ 260,132 | HighMark Diversified Money Market Fund, Fiduciary Shares, 0.16% (A) | 548,633 | \$ 548,633 |
| HighMark Core Equity Fund, Fiduciary Shares - 17.5% | 945,156 | 7,438,378 | Total Affiliated Money Market Registered Investment Company (Cost \$548,633) | | 548,633 |
| HighMark Enhanced Growth Fund, Fiduciary Shares - 1.0% | 42,399 | 415,513 | Equity Registered Investment Companies - 8.0% | | |
| HighMark Fundamental Equity Fund, Fiduciary Shares - 8.6% | 192,040 | 3,673,732 | Fidelity Advisor Industrials Fund, Institutional Class - 0.6% | 11,149 | 265,904 |
| HighMark Geneva Mid Cap Growth Fund, Fiduciary Shares - 1.4% * | 30,726 | 577,649 | JPMorgan Small Cap Growth Fund, Institutional Class - 2.8% * | 116,093 | 1,165,574 |
| HighMark International Opportunities Fund, Fiduciary Shares - 11.0% | 718,255 | 4,683,022 | Lazard Emerging Markets Equity Portfolio, Institutional Class - 3.0% | 65,753 | 1,271,006 |
| HighMark Large Cap Growth Fund, Fiduciary Shares - 7.8% | 355,601 | 3,307,094 | Morgan Stanley Institutional Fund - U.S. Real Estate Portfolio, Institutional Class - 1.6% | 52,974 | 697,144 |
| HighMark Large Cap Value Fund, Fiduciary Shares - 14.2% | 540,155 | 6,017,325 | Total Equity Registered Investment Companies (Cost \$2,795,726) | | 3,399,628 |
| HighMark Small Cap Advantage Fund, Fiduciary Shares - 10.0% | 267,449 | 4,231,047 | Fixed Income Registered Investment Company - 1.3% | | |
| HighMark Small Cap Value Fund, Fiduciary Shares - 3.5% | 115,289 | 1,475,694 | Eaton Vance Income Fund of Boston, Institutional Class - 1.3% | 97,527 | 557,854 |
| HighMark Value Momentum Fund, Fiduciary Shares - 7.4% | 214,309 | 3,133,191 | Total Fixed Income Registered Investment Company (Cost \$518,345) | | 557,854 |
| Total Affiliated Equity Registered Investment Companies (Cost \$36,388,188) | | 35,212,777 | Total Investments - 100.0% (Cost \$42,907,127) † | | 42,434,692 |
| Affiliated Fixed Income Registered Investment Companies - 6.4% | | | Other Assets & Liabilities, Net - 0.0% | | (3,180) |
| HighMark Bond Fund, Fiduciary Shares - 0.4% | 16,007 | 179,282 | Net Assets - 100.0% | | \$ 42,431,512 |
| HighMark Short Term Bond Fund, Fiduciary Shares - 6.0% | 251,389 | 2,536,518 | | | |
| Total Affiliated Fixed Income Registered Investment Companies (Cost \$2,656,235) | | 2,715,800 | | | |

* Non-income producing security.
† At April 30, 2010, the tax basis cost of the Fund's investments was \$42,907,127, and the unrealized appreciation and depreciation were \$2,157,841 and \$(2,630,276), respectively.
(A) The rate shown represents the 7-day effective yield as of April 30, 2010.

A summary of the inputs used to value the Fund's net assets as of April 30, 2010 is as follows (see note to schedule of investments):

| | Total Fair Value at 04/30/10 | Level 1 Quoted Price | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|-----------------------------|------------------------------|----------------------|---------------------------------------|---|
| Investments in Securities * | \$ 42,434,692 | \$ 42,434,692 | \$ - | \$ - |

* See schedule of investments detail for security type breakout.

For more information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statement.

See note to schedule of investments.