

# schedule of investments

April 30, 2010 (unaudited)

## diversified equity allocation fund

Description	Shares	Value	Description	Shares	Value
<b>Affiliated Equity Registered Investment Companies - 89.6%</b>			<b>Equity Registered Investment Companies - 9.4%</b>		
HighMark Cognitive Value Fund, Fiduciary Shares - 0.7%	5,473	\$ 54,181	Fidelity Advisor Industrials Fund, Institutional Class - 0.8%	2,628	\$ 62,678
HighMark Core Equity Fund, Fiduciary Shares - 20.8%	208,409	1,640,180	JPMorgan Small Cap Growth Fund, Institutional Class - 2.9% *	23,032	231,246
HighMark Enhanced Growth Fund, Fiduciary Shares - 1.2%	9,250	90,652	Lazard Emerging Markets Equity Portfolio, Institutional Class - 3.7%	15,087	291,627
HighMark Fundamental Equity Fund, Fiduciary Shares - 10.3%	42,435	811,781	Morgan Stanley Institutional Fund - U.S. Real Estate Portfolio, Institutional Class - 2.0%	11,881	156,356
HighMark Geneva Mid Cap Growth Fund, Fiduciary Shares - 1.5% *	6,185	116,278	<b>Total Equity Registered Investment Companies</b> (Cost \$594,058)		<b>741,907</b>
HighMark International Opportunities Fund, Fiduciary Shares - 11.5%	138,375	902,204	<b>Total Investments - 100.3%</b> (Cost \$6,680,243) †		<b>7,895,752</b>
HighMark Large Cap Growth Fund, Fiduciary Shares - 6.6%	55,949	520,326	<b>Other Assets &amp; Liabilities, Net - (0.3)%</b>		<b>(22,552)</b>
HighMark Large Cap Value Fund, Fiduciary Shares - 13.8%	97,451	1,085,602	<b>Net Assets - 100.0%</b>		<b>\$ 7,873,200</b>
HighMark Small Cap Advantage Fund, Fiduciary Shares - 10.8%	53,913	852,903			
HighMark Small Cap Value Fund, Fiduciary Shares - 3.7%	23,026	294,741			
HighMark Value Momentum Fund, Fiduciary Shares - 8.7%	46,569	680,836			
<b>Total Affiliated Equity Registered Investment Companies</b> (Cost \$5,982,024)		<b>7,049,684</b>			
<b>Affiliated Money Market Registered Investment Company - 1.3%</b>					
HighMark Diversified Money Market Fund, Fiduciary Shares, 0.16% (A)	104,161	104,161			
<b>Total Affiliated Money Market Registered Investment Company</b> (Cost \$104,161)		<b>104,161</b>			

\* Non-income producing security.  
† At April 30, 2010, the tax basis cost of the Fund's investments was \$6,680,243, and the unrealized appreciation was \$1,215,509.  
(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 *	\$ 7,895,752	\$ 7,895,752	\$ —	\$ —

\* 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.