

schedule of investments

April 30, 2010 (unaudited)

income plus allocation fund

Description	Shares	Value	Description	Shares	Value
Affiliated Fixed Income Registered Investment Companies – 50.5%			Affiliated Money Market Registered Investment Company – 4.2%		
HighMark Bond Fund, Fiduciary Shares – 18.9%	255,542	\$ 2,862,067	HighMark Diversified Money Market Fund, Fiduciary Shares, 0.16% (A)	631,657	\$ 631,657
HighMark Short Term Bond Fund, Fiduciary Shares – 31.6%	475,263	4,795,402	Total Affiliated Money Market Registered Investment Company (Cost \$631,657)		631,657
Total Affiliated Fixed Income Registered Investment Companies (Cost \$7,432,087)		7,657,469	Fixed Income Registered Investment Company – 4.5%		
Affiliated Equity Registered Investment Companies – 37.7%			Eaton Vance Income Fund of Boston, Institutional Class – 4.5%	120,849	691,254
HighMark Cognitive Value Fund, Fiduciary Shares – 0.3%	4,260	42,178	Total Fixed Income Registered Investment Company (Cost \$620,328)		691,254
HighMark Core Equity Fund, Fiduciary Shares – 8.9%	171,183	1,347,208	Equity Registered Investment Companies – 3.2%		
HighMark Enhanced Growth Fund, Fiduciary Shares – 0.3%	5,308	52,018	Fidelity Advisor Industrials Fund, Institutional Class – 0.2%	1,154	27,523
HighMark Fundamental Equity Fund, Fiduciary Shares – 4.4%	34,762	665,002	JPMorgan Small Cap Growth Fund, Institutional Class – 1.2% *	18,284	183,567
HighMark Geneva Mid Cap Growth Fund, Fiduciary Shares – 0.4% *	3,527	66,308	Lazard Emerging Markets Equity Portfolio, Institutional Class – 1.2%	9,195	177,748
HighMark International Opportunities Fund, Fiduciary Shares – 1.4%	33,307	217,164	Morgan Stanley Institutional Fund – U.S. Real Estate Portfolio, Institutional Class – 0.6%	6,863	90,316
HighMark Large Cap Growth Fund, Fiduciary Shares – 5.3%	86,159	801,280	Total Equity Registered Investment Companies (Cost \$342,145)		479,154
HighMark Large Cap Value Fund, Fiduciary Shares – 6.8%	91,947	1,024,291	Total Investments – 100.1% (Cost \$13,432,422) †		15,181,646
HighMark Small Cap Advantage Fund, Fiduciary Shares – 4.6%	43,640	690,380	Other Assets & Liabilities, Net – (0.1)%		(14,623)
HighMark Small Cap Value Fund, Fiduciary Shares – 1.5%	18,194	232,878	Net Assets – 100.0%		\$ 15,167,023
HighMark Value Momentum Fund, Fiduciary Shares – 3.8%	39,904	583,405			
Total Affiliated Equity Registered Investment Companies (Cost \$4,406,205)		5,722,112			

* Non-income producing security.

† At April 30, 2010, the tax basis cost of the Fund's investments was \$13,432,422, and the unrealized appreciation was \$1,749,224.

(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 *	\$ 15,181,646	\$ 15,181,646	\$ –	\$ –

* 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.