On March 26, 2012, HighMark Value Fund acquired all of the assets and assumed all of the liabilities of the issuer in exchange for voting shares of beneficial interest. (Details below.) Pursuant to the same plan, the issuer liquidated and dissolved shortly after the transaction. The merger of HighMark Large Cap Value Fund into HighMark Value Fund qualifies as a tax-free reorganization within the meaning of Internal Revenue Code §368(a).

The exchange is based on the number and value of shares outstanding at the close of business on March 23, 2012 (Valuation Date). The merger effective date is March 26, 2012 (Closing Date).

A shareholder's aggregate basis in the shares of HighMark Value Fund they received in exchange for their shares of HighMark Large Cap Value Fund will be the same as their aggregate basis in shares of HighMark Large Cap Value Fund. The number of HighMark Value Fund shares that were received for each share of HighMark Large Cap Value Fund surrendered in the exchange is as follows:

- 0.71834225 HighMark Value Fund class F shares for one HighMark Large Cap Value Fund class F share
- 0.72221844 HighMark Value Fund class A shares for one HighMark Large Cap Value Fund class A share
- 0.72574830 HighMark Value Fund class B shares for one HighMark Large Cap Value Fund class B share
- 0.72627960 HighMark Value Fund class C shares for one HighMark Large Cap Value Fund class C share

There was no change in aggregate basis as a result of the above described organizational action. The net asset value of HighMark Large Cap Value Fund shares that were surrendered in the exchange for each share of HighMark Value Fund is as follows:

- F Shares - The net asset value for each share surrendered from HighMark Large Cap Value Fund in the exchange was $11.6495. The net asset value for each share received from HighMark Value Fund in the exchange was $16.2172.
- A Shares - The net asset value for each share surrendered from HighMark Large Cap Value Fund in the exchange was $11.6808. The net asset value for each share received from HighMark Value Fund in the exchange was $16.1735.
- B Shares - The net asset value for each share surrendered from HighMark Large Cap Value Fund in the exchange was $11.4735. The net asset value for each share received from HighMark Value Fund in the exchange was $15.8092.
- C Shares - The net asset value for each share surrendered from HighMark Large Cap Value Fund in the exchange was $11.4283. The net asset value for each share received from HighMark Value Fund in the exchange was $15.7354.

The net asset values above are as of the close of business on March 23, 2012.
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

*Internal Revenue Code §368(a), §368(b), §358, §354*

18  Can any resulting loss be recognized? ►

*There was no gain or loss on the transaction. Accordingly, each investor’s aggregate basis in the shares of HighMark Value Fund received in the exchange will be the same as the aggregate basis in their shares of HighMark Large Cap Value Fund surrendered.*

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year ►

*The above described organizational action is reportable in tax year 2012.*

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► Date ►

Print your name ► **A signed copy is maintained by the issuer**

Paid Preparer Use Only

Print/Type preparer’s name Preparer’s signature Date Check □ if self-employed PTIN

Firm’s name ► Firm’s EIN ►

Firm’s address ► Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
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