2017

Semi-Annual Report
June 30, 2017

Global Bond Fund

ESTABLISHED 2014

TICKER: DODLX

6/17 GBF SAR Printed on recycled paper

The Dodge & Cox Global Bond Fund had a total return of 5.8% for the six months ended June 30, 2017, compared to a return of 4.4% for the Bloomberg Barclays Global Aggregate Bond Index (Bloomberg Barclays Global Agg).

MARKET COMMENTARY

The combination of strong corporate bond performance, moderate depreciation of the U.S. dollar, and relatively stable interest rates drove positive global bond returns in the first half of 2017. Overall, risk sentiment remained positive despite lingering uncertainties regarding prospective central bank actions, scattered incidents of political conflict around the world, and evolving U.S. policies regarding tax, trade, and foreign relations.

Continuing a trend in place since early 2016, credit yield premiums[a] fell, ending the quarter at their lowest level since September 2014. The strong performance was broad based, with Basic Industry issuers (e.g., Metals & Mining, Paper) and sovereign bonds (mostly emerging market issuers) leading the way. Corporate issuance remained robust and new issue concessions were modest as deals continued to be met with strong demand. While credit valuations are less attractive than they have been in recent years, balance sheets and cash flow prospects are generally strong, and the economic backdrop appears to be on firm footing.

Low interest rates in major developed economies persisted, despite prospects for reductions in central bank asset purchase programs—a key pillar of the global low rate environment in recent years. Although recent inflation readings in the United States have been weaker than expected, unemployment is at its lowest level since 2001, and real wages are creeping up. In this environment, the U.S. Federal Reserve (Fed) hiked rates twice in the first half, signaled one more hike in 2017, and provided more details about how it might begin reducing its balance sheet later this year.

The U.S. dollar depreciated, particularly versus European currencies. The euro rose 9% amid subsiding concerns over a European Union (EU) break-up following a pro-EU victory in the French elections, as well as signals from the European Central Bank that its policies will be less expansionary going forward. Most emerging market currencies also appreciated, led by a 14% rise in the Mexican peso. The peso's strength was driven by receding fears about trade relations with the United States, resilient domestic economic performance, and strong support from the central bank. On the other hand, Brazil's currency depreciated and long-term interest rates rose as new corruption allegations against President Michel Temer swirled, threatening to impede progress to address key economic challenges including pension reform.

INVESTMENT STRATEGY

The Fund's strong performance in the first half of 2017 is the result of all three primary dimensions of the Fund's investment strategy—currency, credit, and interest rates—contributing positively to returns. The Fund's sizable 53%[b] weighting in credit[c] boosted performance in an environment of declining credit yield premiums and continues to be an important driver of the significant yield advantage of the Fund relative to the Bloomberg Barclays Global Agg (3.7% versus 1.6%). Meanwhile, the positive currency and interest rate performance was driven primarily by the Fund's Latin American government bond holdings (Mexico, Colombia, and Peru).

Changes to the Fund's holdings over the period were incremental—we reduced the Fund's Mexican peso position by one percentage point, selectively trimmed a number of credit holdings (bringing our overall credit weighting down by four percentage points), and reduced the duration[d] of the Fund by 0.3 years. These changes and our market outlook are discussed below.

Credit: Continued Strength

Credit investing continues to be a key pillar of the Fund's investment strategy. Broadly speaking, credit valuations are not as compelling as they were in 2015 and 2016, but we continue to believe they are significantly more attractive than those of ultra-low-yielding developed market government bonds. In our view, corporate fundamentals remain strong, with reasonable debt levels and cash positions, and a generally healthy banking system. We do not see signs of an impending broad-based deterioration in the credit environment. We are particularly confident about the Fund's 39 corporate bond holdings which, on average, offer higher yield premiums than the broader market and, in many cases, also offer potential price appreciation. As always, we remain vigilant about downside risk and have carefully stress tested portfolio holdings to assess their ability to withstand difficult financial and economic environments.

Despite our broadly constructive outlook for credit, we have trimmed the Fund's exposure to this segment of the market given the changing valuation landscape. Notably, the Fund's corporate weighting is four percentage points lower year to date and 11 percentage points lower than one year ago. Trims in 2017 have been sourced from a variety of industries and include Cemex, Ford, Lafarge, Macy's, and Wells Fargo.[e] Most of the proceeds from these sales have been invested in high-quality, short-maturity bonds, thus building the Fund's dry powder for capitalizing on fixed income opportunities that emerge.

Rates: Opportunities in Latin America

We continue to believe that the market is underpricing upside risks to inflation and interest rates in the United States and a number of other developed markets. For example, U.S. labor and housing markets are strong, and both Fed policy and future fiscal stimulus could exert upward pressure on interest rates. In addition, growth and inflation are on the upswing in Europe. To mitigate potential performance headwinds due to rising interest rates, the Fund maintains a relatively low overall duration, or interest rate sensitivity (3.3 years). During the second quarter, we further hedged the Fund's eurozone interest rate risk using German interest rate futures. Looking outside the developed markets, we are finding promising interest rate opportunities in Latin America.

In the fourth quarter of 2016, on the heels of a rise in global interest rates following Donald Trump's victory in the U.S.

presidential election, we increased portfolio exposure to Latin American bonds through purchases of intermediate-term local-currency government bonds from Mexico, Colombia, and Peru. We believed that rate levels had moved up beyond what seemed justified by our assessment of fundamentals. Our evaluation framework for emerging market interest rates consists of three primary components: (1) predicted real (i.e., inflation-adjusted) short-term rates, (2) inflation expectations, and (3) a combination of the term premium and a country risk premium. We use both quantitative models (e.g., internally developed Taylor Rule models) as well as our qualitative judgment to formulate these views. Using this framework, we concluded that these Latin American securities offered long-term opportunity; we have been rewarded by strong performance as yields on these bonds have declined meaningfully. We continue to view Mexican and Peruvian interest rates favorably, but we have shortened the maturity of the Fund's Colombian holding.

Currency: Mexican Peso Rebounds

The Fund's U.S. dollar exposure is currently 87%, with the remaining exposure in the Mexican peso, the Indian rupee, the Colombian peso, and the Peruvian sol. This currency mix reflects our continuing bullish view of the U.S. dollar versus most other developed market currencies, although we believe further appreciation is likely to be modest and our view has become more balanced. On one hand, the Fed is well ahead of other central banks in raising its policy rate and exiting quantitative easing, which should continue to support the U.S. dollar relative to other major currencies. On the other hand, the U.S. dollar looks somewhat overvalued on a purchasing power basis and we recognize that we are many years into a dollar bull run. Overall, we have minimal exposure to developed market currencies as we do not find their risk-adjusted total return prospects as attractive when compared to the U.S. dollar and other currencies held in the Fund.

The Fund's large exposure to the Mexican peso was one of the key contributors to year-to-date performance, as the peso reversed most of its 2016 depreciation in the first half of 2017. At many times during and since 2016, particularly after the election, we reevaluated this currency position, assessing our fundamental outlook and developing worst case scenarios against which to stress test our investment. This process of reflection and analysis resulted in our team's conviction to hold the position through a period of short-term volatility. Following the peso's strong recent performance and higher valuation, we reduced our exposure slightly. However, we continue to hold a 7% weighting and find the peso attractive given the high nominal and real yield levels, a compelling currency valuation, a credible and engaged central bank, an improving fiscal outlook, and long-term growth and economic reform potential. We believe current valuations provide adequate compensation for potential risks including NAFTA renegotiations, the 2018 general election in Mexico, and broader swings in emerging market risk sentiment.

IN CLOSING

The Fund recently celebrated its third anniversary as a public mutual fund and we are proud of the performance track record we have achieved. We remain optimistic about our differentiated and opportunistic approach to global bond investing, which features a total return orientation, a focus on credit opportunities, and a long-term investment horizon.

As we look forward, the current low level of interest rates and yield premiums temper our total return expectations. However, we believe the Fund is well positioned and we continue to find many compelling credit, interest rate, and currency investments across the globe. Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

For the Board of Trustees,

Charles F. Pohl,
Chairman

Dana M. Emery,
President

July 31, 2017

[a] Yield premiums are one way to measure a security's valuation. Narrowing yield premiums result in a higher valuation. Widening yield premiums result in a lower valuation.

[b] Unless otherwise specified, all weightings and characteristics are as of June 30, 2017.

[c] Credit securities refers to corporate bonds and government-related securities, as classified by Bloomberg.

[d] Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.

[e] The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.

YEAR-TO-DATE PERFORMANCE REVIEW

The Fund outperformed the Barclays Global Agg by 1.4 percentage points year to date.

Key Contributors to Relative Results

- The Fund's large position in the Mexican peso (8% versus 0.3% in the Bloomberg Barclays Global Agg) added to relative returns as the currency appreciated 14% versus the U.S. dollar.
- Security selection was strong, led by Brazil-related holdings including Petrobras and Rio Oil Finance Trust. Other notable outperformers include Republic of Indonesia, Royal Bank of Scotland, and Telecom Italia.
- The Fund benefited from holding longer-term bonds in Mexico, Colombia, and Peru (13% versus 0.3% in the Bloomberg Barclays Global Agg) as rates declined.
- The Fund's large allocation to corporate bonds (49% versus 19% in the Bloomberg Barclays Global Agg) added to relative returns as credit yield premiums declined.

Key Detractors from Relative Results

- Currency positioning detracted from relative returns, predominantly because of the Fund's lack of exposure to the euro (compared to 24% in the Bloomberg Barclays Global Agg), and also to the British pound and the Japanese yen (compared to combined 22% in the Bloomberg Barclays Global Agg).
- Certain credits underperformed including Macy's and State of Illinois.

KEY CHARACTERISTICS OF DODGE & COX

Independent Organization

Dodge & Cox is one of the largest privately owned investment managers in the world. We remain committed to independence, with a goal of providing the highest quality investment management service to our existing clients.

Over 85 Years of Investment Experience

Dodge & Cox was founded in 1930. We have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers at Dodge & Cox.

Experienced Investment Team

The Global Fixed Income Investment Committee, which is the decision-making body for the Global Bond Fund, is a six-member committee with an average tenure at Dodge & Cox of 22 years.

One Business with a Single Research Office

Dodge & Cox manages equity (domestic, international, and global), fixed income (domestic and global), and balanced investments, operating from one office in San Francisco.

Consistent Investment Approach

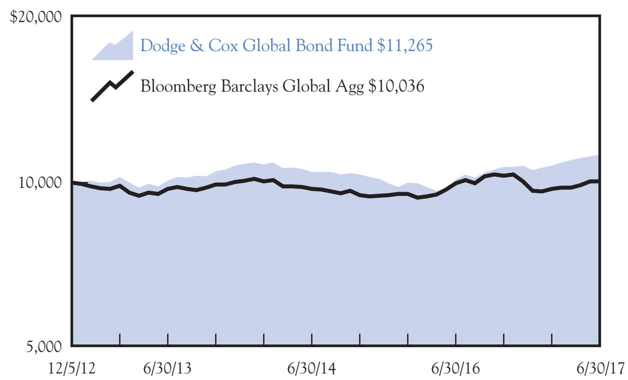
Our team decision-making process involves thorough, bottom-up fundamental analysis of each investment.

Long-Term Focus and Low Expenses

We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. We manage Funds that maintain low expense ratios.

Risks: The yields and market values of the instruments in which the Fund invests may fluctuate. Accordingly, an investment may be worth more or less than its original cost. Debt securities are subject to interest rate risk, credit risk, and prepayment and call risk, all of which could have adverse effects on the value of the Fund. A low interest rate environment creates an elevated risk of future negative returns. Financial intermediaries may restrict their market making activities for certain debt securities, which may reduce the liquidity and increase the volatility of such securities. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be increased when investing in emerging markets. The Fund is also subject to currency risk. Please read the prospectus and summary prospectus for specific details regarding the Fund's risk profile.

GROWTH OF $10,000 SINCE INCEPTION
FOR AN INVESTMENT MADE ON DECEMBER 5, 2012



AVERAGE ANNUAL TOTAL RETURN
FOR PERIODS ENDED JUNE 30, 2017

	1 Year	3 Years	Since Inception (12/5/12)
Dodge & Cox Global Bond Fund[(a)]	8.13%	1.11%	2.65%
Bloomberg Barclays Global Aggregate Bond Index (Bloomberg Barclays Global Agg)	–2.18	–0.35	0.09

[(a)] Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower. The Fund's returns since May 1, 2014 are as presented in the Financial Highlights.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current performance figures.

A private fund managed and funded by Dodge & Cox (the "Private Fund") was reorganized into the Fund and the Fund commenced operations on May 1, 2014. The Private Fund commenced operations on December 5, 2012 and had an investment objective, policies, and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. However, the Private Fund was not registered as an investment company under the Investment Company Act of 1940 (the "1940 Act"), and therefore was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code, which, if applicable, may have adversely affected its performance.

The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include interest income but, unlike Fund returns, do not reflect fees or expenses. The Bloomberg Barclays Global Aggregate Bond Index (Bloomberg Barclays Global Agg) is a widely recognized, unmanaged index of multi-currency investment-grade, debt securities.

Bloomberg is a registered trademark of Bloomberg Finance L.P. and its affiliates. Barclays® is a trademark of Barclays Bank PLC.

FUND EXPENSE EXAMPLE

As a Fund shareholder, you incur ongoing Fund costs, including management fees and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The following example shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The example assumes a $1,000 investment held for the six months indicated.

ACTUAL EXPENSES

The first line of the table below provides information about actual account values and expenses based on the Fund's actual returns. You may use the information in this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON WITH OTHER MUTUAL FUNDS

Information on the second line of the table can help you compare ongoing costs of investing in the Fund with those of other mutual funds. This information may not be used to estimate the actual ending account balance or expenses you paid during the period. The hypothetical "Ending Account Value" is based on the actual expense ratio of the Fund and an assumed 5% annual rate of return before expenses (not the Fund's actual return). The amount under the heading "Expenses Paid During Period" shows the hypothetical expenses your account would have incurred under this scenario. You can compare this figure with the 5% hypothetical examples that appear in shareholder reports of other mutual funds.

Six Months Ended June 30, 2017	Beginning Account Value 1/1/2017	Ending Account Value 6/30/2017	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,058.10	$2.80
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.08	2.75

* Expenses are equal to the Fund's annualized net expense ratio of 0.55%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

The expenses shown in the table highlight ongoing costs only and do not reflect any transactional fees or account maintenance fees. Though other mutual funds may charge such fees, please note that the Fund does not charge transaction fees (e.g., redemption fees, sales loads) or universal account maintenance fees (e.g., small account fees).

FUND INFORMATION (unaudited)

June 30, 2017

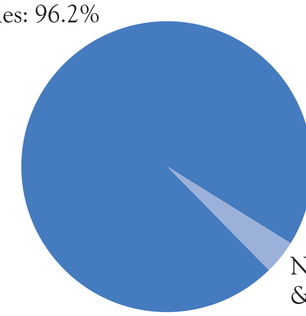
GENERAL INFORMATION

Net Asset Value Per Share	$10.93
Total Net Assets (millions)	$127.8
Net Expense Ratio[a]	0.45%
Gross Expense Ratio (1/1/17 to 6/30/17, annualized)	1.09%
Portfolio Turnover Rate (1/1/17 to 6/30/17, unannualized)	23%
30-Day SEC Yield (using net expenses)[a][b]	3.46%
30-Day SEC Yield (using gross expenses)	2.82%
Number of Credit Issuers	46
Fund Inception	May 1, 2014

No sales charges or distribution fees

Investment Manager: Dodge & Cox, San Francisco. Managed by the Global Fixed Income Investment Committee, whose six members' average tenure at Dodge & Cox is 22 years.

ASSET ALLOCATION



PORTFOLIO CHARACTERISTICS

PORTFOLIO CHARACTERISTICS	Fund	BBG Barclays Global Agg
Effective Duration (years)	**3.3**	7.0
Emerging Markets[c]	**27.1%**	5.0%

FIVE LARGEST CREDIT ISSUERS (%)[d]

FIVE LARGEST CREDIT ISSUERS (%)[d]	Fund
Telecom Italia SPA	**2.0**
Kinder Morgan, Inc.	**2.0**
Indonesia Government International	**1.9**
Naspers, Ltd.	**1.9**
Millicom International Cellular SA	**1.9**

CREDIT QUALITY (%)[e][f]

CREDIT QUALITY (%)[e][f]	Fund	BBG Barclays Global Agg
Aaa	**21.9**	40.0
Aa	**0.4**	16.3
A	**18.9**	26.8
Baa	**41.5**	16.9
Ba	**11.9**	0.0
B	**0.0**	0.0
Caa	**1.6**	0.0
Net Cash & Other[g]	**3.8**	0.0

SECTOR DIVERSIFICATION (%)[f]

SECTOR DIVERSIFICATION (%)[f]	Fund	BBG Barclays Global Agg
Government	**23.0**	53.8
Government-Related	**8.8**	12.2
Securitized	**20.2**	15.3
Corporate	**44.2**	18.7
Net Cash & Other[g]	**3.8**	0.0

REGION DIVERSIFICATION (%)[c][f]

REGION DIVERSIFICATION (%)[c][f]	Fund	BBG Barclays Global Agg
United States	**49.6**	38.9
Latin America	**18.5**	1.1
Europe (excluding United Kingdom)	**9.3**	25.8
United Kingdom	**6.7**	5.5
Pacific (excluding Japan)	**4.3**	5.2
Japan	**3.5**	17.0
Africa	**2.8**	0.2
Canada	**1.5**	3.3
Middle East	**0.0**	0.6
Other	**0.0**	2.4

[a] Effective May 1, 2017, Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses at 0.45% through April 30, 2018. The term of the agreement renews annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term. For periods prior to May 1, 2017, the Fund's Net Expense Ratio was 0.60%.

[b] SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.

[c] The Fund may classify an issuer in a different category than the Bloomberg Barclays Global Aggregate Bond Index. The Fund generally classifies a corporate issuer based on the country of incorporation of the parent company, but may designate a different country in certain circumstances.

[d] The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.

[e] The credit quality distributions shown for the Fund and the Index are based on the middle of Moody's, S&P's, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P's, and Fitch ratings to comply with the quality requirements stated in its prospectus. On that basis, the Fund held 13.5% in securities rated below investment grade. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.

[f] Excludes the Fund's derivative contracts.

[g] Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables.

DEBT SECURITIES: 96.2%

		PAR VALUE	VALUE
GOVERNMENT: 23.0%			
Colombia Government (Colombia)			
7.75%, 4/14/21	COP	8,400,000,000	$ 2,947,834
Czech Republic Government (Czech Republic)			
11/9/17	CZK	58,000,000	2,541,240
India Government (India)			
8.12%, 12/10/20	INR	150,000,000	2,432,025
Japan Treasury Discount Bill (Japan)			
8/10/17	JPY	350,000,000	3,112,014
1/22/18	JPY	150,000,000	1,334,315
Mexico Government (Mexico)			
2.00%, 6/9/22[a]	MXN	53,085,551	2,778,657
5.75%, 3/5/26	MXN	121,400,000	6,244,604
Peru Government GDN (Peru)			
6.35%, 8/12/28[c]	PEN	7,850,000	2,569,268
U.S. Treasury Note/Bond (United States)			
0.875%, 5/31/18	USD	5,480,000	5,460,733
			29,420,690
GOVERNMENT-RELATED: 8.8%			
Chicago Transit Authority RB (United States)			
6.899%, 12/1/40	USD	1,800,000	2,289,635
Indonesia Government International (Indonesia)			
3.75%, 6/14/28[c]	EUR	1,975,000	2,470,738
Peru Government International (Peru)			
3.75%, 3/1/30	EUR	900,000	1,200,114
Petroleo Brasileiro SA (Brazil)			
7.25%, 3/17/44	USD	650,000	639,113
Petroleos Mexicanos (Mexico)			
2.75%, 4/21/27	EUR	633,000	650,683
5.50%, 6/27/44	USD	56,000	49,504
6.375%, 1/23/45	USD	535,000	521,625
6.75%, 9/21/47	USD	711,000	718,025
State of California GO (United States)			
7.30%, 10/1/39	USD	400,000	584,324
State of Illinois GO (United States)			
5.665%, 3/1/18	USD	800,000	813,080
5.877%, 3/1/19	USD	700,000	724,346
5.10%, 6/1/33	USD	600,000	561,672
			11,222,859
SECURITIZED: 20.2%			
ASSET-BACKED: 5.4%			
Auto Loan: 0.8%			
Ford Credit Auto Owner Trust (United States)			
Series 2015-B A3, 1.16%, 11/15/19	USD	501,219	500,534
Series 2015-1 A, 2.12%, 7/15/26[c]	USD	550,000	552,166
			1,052,700
Credit Card: 2.0%			
American Express Master Trust (United States)			
Series 2017-3 A, 1.77%, 4/15/20	USD	1,240,000	1,237,971
Chase Issuance Trust (United States)			
Series 2016-A5 A5, 1.27%, 7/15/21	USD	1,330,000	1,317,878
			2,555,849

		PAR VALUE	VALUE
Other: 1.6%			
Rio Oil Finance Trust (Brazil)			
9.25%, 7/6/24[c]	USD	1,359,413	$ 1,380,144
9.75%, 1/6/27[c]	USD	617,033	629,374
			2,009,518
Student Loan: 1.0%			
Navient Student Loan Trust (Private Loans) (United States)			
Series 2015-CA B, 3.25%, 5/15/40[c]	USD	1,350,000	1,365,723
			1,365,723
			6,983,790
MORTGAGE-RELATED: 14.8%			
Federal Agency CMO & REMIC: 1.8%			
Fannie Mae (United States) Trust 2004-W9 1A3,			
6.05%, 2/25/44	USD	594,458	669,299
Freddie Mac (United States)			
Series 4283 EW, 4.50%, 12/15/43	USD	162,557	175,132
Series 4319 MA, 4.50%, 3/15/44	USD	571,187	617,665
Ginnie Mae (United States)			
Series 2010-169 JZ, 4.00%, 12/20/40	USD	814,120	847,513
			2,309,609
Federal Agency Mortgage Pass-Through: 13.0%			
Fannie Mae, 15 Year (United States)			
5.00%, 7/1/25	USD	23,154	24,645
Fannie Mae, 20 Year (United States)			
4.00%, 11/1/30-9/1/35	USD	1,583,143	1,679,226
3.50%, 3/1/37	USD	2,233,217	2,316,066
Fannie Mae, 30 Year (United States)			
4.50%, 4/1/39-1/1/46	USD	6,455,209	6,970,670
Fannie Mae, Hybrid ARM (United States)			
2.907%, 8/1/44	USD	169,701	174,349
2.765%, 9/1/44	USD	283,432	290,846
Freddie Mac, Hybrid ARM (United States)			
3.015%, 10/1/44	USD	341,510	352,247
2.724%, 11/1/44	USD	879,280	900,696
2.688%, 1/1/45	USD	929,832	950,236
2.742%, 5/1/46	USD	1,480,233	1,509,510
Freddie Mac Gold, 30 Year (United States)			
6.00%, 2/1/35	USD	86,698	97,512
4.50%, 8/1/44-9/1/44	USD	1,239,553	1,329,210
			16,595,213
			18,904,822
			25,888,612
CORPORATE: 44.2%			
FINANCIALS: 11.0%			
Bank of America Corp. (United States)			
4.25%, 10/22/26	USD	825,000	849,652
6.625%, 5/23/36[b]	USD	325,000	393,206
Barclays PLC (United Kingdom)			
4.836%, 5/9/28	USD	1,200,000	1,226,875
BNP Paribas SA (France)			
4.375%, 9/28/25[c]	USD	1,175,000	1,218,066
Capital One Financial Corp. (United States)			
3.75%, 4/24/24	USD	1,200,000	1,226,293

See accompanying Notes to Financial Statements

DEBT SECURITIES (continued)

		PAR VALUE	VALUE
Citigroup, Inc. (United States)			
7.542%, 10/30/40[b]	USD	1,675,000	$ 1,742,000
HSBC Holdings PLC (United Kingdom)			
5.75%, 12/20/27	GBP	550,000	873,078
6.00%, 3/29/40	GBP	600,000	1,033,316
JPMorgan Chase & Co. (United States)			
3.375%, 5/1/23	USD	1,050,000	1,065,355
3.875%, 9/10/24	USD	125,000	128,979
Lloyds Banking Group PLC (United Kingdom)			
4.50%, 11/4/24	USD	1,125,000	1,171,621
4.582%, 12/10/25	USD	700,000	725,811
Navient Corp. (United States)			
4.625%, 9/25/17	USD	268,000	268,670
8.45%, 6/15/18	USD	500,000	526,500
Royal Bank of Scotland Group PLC (United Kingdom)			
6.125%, 12/15/22	USD	325,000	355,780
6.00%, 12/19/23	USD	1,150,000	1,268,717
			14,073,919
INDUSTRIALS: 29.0%			
AT&T, Inc. (United States)			
4.75%, 5/15/46	USD	625,000	613,716
4.50%, 3/9/48	USD	1,425,000	1,343,358
BHP Billiton, Ltd. (Australia)			
5.625%, 10/22/79[b]	EUR	425,000	566,254
Cemex SAB de CV (Mexico)			
7.75%, 4/16/26[c]	USD	1,275,000	1,458,281
Charter Communications, Inc. (United States)			
7.30%, 7/1/38	USD	425,000	543,783
6.75%, 6/15/39	USD	1,150,000	1,409,144
Cox Enterprises, Inc. (United States)			
3.25%, 12/15/22[c]	USD	765,000	763,304
2.95%, 6/30/23[c]	USD	1,050,000	1,023,980
Dell Technologies, Inc. (United States)			
4.42%, 6/15/21[c]	USD	650,000	685,180
5.45%, 6/15/23[c]	USD	550,000	596,769
Ford Motor Credit Co. LLC[d] (United States)			
5.875%, 8/2/21	USD	1,175,000	1,310,161
Grupo Televisa SAB (Mexico)			
8.50%, 3/11/32	USD	964,000	1,246,710
HCA Holdings, Inc. (United States)			
4.75%, 5/1/23	USD	1,775,000	1,877,063
Imperial Brands PLC (United Kingdom)			
4.25%, 7/21/25[c]	USD	1,200,000	1,266,712
Kinder Morgan, Inc. (United States)			
6.95%, 1/15/38	USD	2,100,000	2,510,619
LafargeHolcim, Ltd. (Switzerland)			
7.125%, 7/15/36	USD	1,000,000	1,287,258
Macy's, Inc. (United States)			
6.70%, 9/15/28	USD	50,000	51,772
6.90%, 4/1/29	USD	75,000	80,074
6.70%, 7/15/34	USD	425,000	440,428
Millicom International Cellular SA (Luxembourg)			
6.625%, 10/15/21[c]	USD	2,300,000	2,392,000
Molex Electronic Technologies LLC[d] (United States)			
2.878%, 4/15/20[c]	USD	731,000	736,212
MTN Group, Ltd. (South Africa)			
4.755%, 11/11/24[c]	USD	1,200,000	$ 1,156,440
Naspers, Ltd. (South Africa)			
5.50%, 7/21/25[c]	USD	2,300,000	2,459,850
RELX PLC (United Kingdom)			
8.625%, 1/15/19	USD	58,000	63,445
3.125%, 10/15/22	USD	574,000	575,248
Telecom Italia SPA (Italy)			
6.375%, 6/24/19	GBP	800,000	1,137,560
7.721%, 6/4/38	USD	1,150,000	1,391,500
Time Warner, Inc. (United States)			
6.20%, 3/15/40	USD	1,025,000	1,225,609
TransCanada Corp. (Canada)			
5.625%, 5/20/75[b]	USD	1,800,000	1,901,358
Twenty-First Century Fox, Inc. (United States)			
6.15%, 3/1/37	USD	275,000	343,945
6.65%, 11/15/37	USD	750,000	990,515
Ultrapar Participacoes SA (Brazil)			
5.25%, 10/6/26[c]	USD	600,000	599,100
Verizon Communications, Inc. (United States)			
5.012%, 4/15/49[c]	USD	1,175,000	1,188,307
Vulcan Materials Co. (United States)			
7.50%, 6/15/21	USD	1,038,000	1,224,903
Zoetis, Inc. (United States)			
4.50%, 11/13/25	USD	525,000	573,223
			37,033,781
UTILITIES: 4.2%			
Dominion Energy, Inc. (United States)			
5.75%, 10/1/54[b]	USD	1,750,000	1,872,500
Enel SPA (Italy)			
6.80%, 9/15/37[c]	USD	650,000	833,663
6.00%, 10/7/39[c]	USD	930,000	1,107,269
The Southern Co. (United States)			
5.50%, 3/15/57[b]	USD	1,450,000	1,529,203
			5,342,635
			56,450,335
TOTAL DEBT SECURITIES (Cost $118,544,682)			**$122,982,496**

SHORT-TERM INVESTMENTS: 3.9%

		PAR VALUE	VALUE
COMMERCIAL PAPER: 1.9%			
Anthem, Inc. (United States)			
7/13/17[c]	USD	1,250,000	$ 1,248,707
Mondelez International, Inc. (United States)			
7/27/17[c]	USD	1,250,000	1,248,844
			2,497,551
MONEY MARKET FUND: 0.1%			
State Street Institutional Treasury Plus Money Market Fund	USD	127,149	127,149
REPURCHASE AGREEMENT: 1.9%			
Fixed Income Clearing Corporation[e] 0.60%, dated 6/30/17, due 7/3/17, maturity value $2,372,119	USD	2,372,000	2,372,000
TOTAL SHORT-TERM INVESTMENTS (Cost $4,996,700)			**$ 4,996,700**
TOTAL INVESTMENTS (Cost $123,541,382)		100.1%	**$127,979,196**
OTHER ASSETS LESS LIABILITIES		(0.1%)	(147,226)
NET ASSETS		100.0%	$127,831,970

See accompanying Notes to Financial Statements

[a] Inflation-linked
[b] Hybrid security
[c] Security exempt from registration under Rule 144A of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2017, all such securities in total represented $28,950,097 or 22.6% of net assets. These securities have been deemed liquid by Dodge & Cox, investment manager, pursuant to procedures approved by the Fund's Board of Trustees.
[d] Subsidiary (see below)
[e] Repurchase agreement is collateralized by U.S. Treasury Note 1.375%, 6/30/23. Total collateral value is $2,420,777.

Debt securities are grouped by parent company unless otherwise noted. Actual securities may be issued by the listed parent company or one of its subsidiaries. In determining a parent company's country designation, the Fund generally references the country of incorporation.

ARM: Adjustable Rate Mortgage
GDN: Global Depositary Note
CMO: Collateralized Mortgage Obligation
GO: General Obligation
RB: Revenue Bond
REMIC: Real Estate Mortgage Investment Conduit
COP: Colombian Peso
CZK: Czech Republic Koruna
EUR: Euro
GBP: British Pound
INR: Indian Rupee
JPY: Japanese Yen
MXN: Mexican Peso
PEN: Peruvian Sol
USD: United States Dollar

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
10 Year U.S. Treasury Note—Short Position	108	Sep 2017	$(13,557,375)	$ 22,229
Euro-Bund Future—Short Position	26	Sep 2017	(4,806,874)	53,995
Long Term U.S. Treasury Bond—Short Position	27	Sep 2017	(4,149,562)	53,726
				$129,950

CENTRALLY CLEARED INTEREST RATE SWAPS

Notional Amount	Expiration Date	Contract Amount: Fixed Rate	Contract Amount: Floating Rate	Unrealized Appreciation/ (Depreciation)
Pay Fixed/Receive Floating:				
$ 825,000	5/6/24	2.72%	USD LIBOR 3-Month	$ (34,484)
825,000	8/22/24	2.57%	USD LIBOR 3-Month	(30,908)
1,750,000	7/29/45	2.774%	USD LIBOR 3-Month	(95,009)
945,000	9/20/47	2.50%	USD LIBOR 3-Month	12,863
				$(147,538)

CURRENCY FORWARD CONTRACTS

Counterparty	Settle Date	Contract Amount: Receive U.S. Dollar	Contract Amount: Deliver Foreign Currency	Unrealized Appreciation/ (Depreciation)
Contracts to sell CZK:				
Citibank	11/9/17	2,353,514	58,000,000	$(204,521)
Contracts to sell EUR:				
Bank of America	7/12/17	874,609	815,000	(56,577)
Goldman Sachs	8/16/17	2,543,215	2,375,000	(175,233)
Goldman Sachs	8/16/17	990,515	925,000	(68,249)
Contracts to sell GBP:				
Goldman Sachs	7/12/17	932,627	765,000	(63,977)
Bank of America	9/13/17	614,641	500,000	(37,972)
Bank of America	9/13/17	1,241,575	1,010,000	(76,703)
Contracts to sell INR:				
Barclays	7/12/17	2,089,115	135,500,000	(5,247)
Barclays	8/23/17	368,381	24,000,000	(594)
Contracts to sell JPY:				
Bank of America	8/10/17	3,108,572	350,000,000	(7,912)
Goldman Sachs	1/22/18	1,330,554	150,000,000	(15,938)

Counterparty	Settle Date	Deliver U.S. Dollar	Receive Foreign Currency	Unrealized Appreciation/ (Depreciation)
Contracts to buy INR:				
Barclays	7/12/17	1,948,519	135,500,000	145,844
Barclays	8/23/17	353,045	24,000,000	15,929
				$(551,150)

See accompanying Notes to Financial Statements

STATEMENT OF ASSETS AND LIABILITIES
(unaudited)

	June 30, 2017
ASSETS:	
Investments, at value (cost $123,541,382)	$127,979,196
Unrealized appreciation on currency forward contracts	161,773
Cash denominated in foreign currency (cost $10)	10
Cash held at broker	549,267
Receivable for investments sold	86,914
Receivable from broker for variation margin	96,686
Receivable for Fund shares sold	198,473
Dividends and interest receivable	1,100,707
Expense reimbursement receivable	60,523
Prepaid expenses and other assets	6,274
	130,239,823
LIABILITIES:	
Unrealized depreciation on currency forward contracts	712,923
Payable for investments purchased	1,517,139
Payable for Fund shares redeemed	15,488
Management fees payable	52,040
Accrued expenses	110,263
	2,407,853
NET ASSETS	$127,831,970
NET ASSETS CONSIST OF:	
Paid in capital	$123,655,246
Undistributed net investment income	703,737
Accumulated net realized loss	(400,432)
Net unrealized appreciation	3,873,419
	$127,831,970
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	11,690,357
Net asset value per share	$ 10.93

STATEMENT OF OPERATIONS
(unaudited)

	Six Months Ended June 30, 2017
INVESTMENT INCOME:	
Dividends	$ 59,091
Interest (net of foreign taxes of $5,880)	2,388,184
	2,447,275
EXPENSES:	
Management fees	296,381
Custody and fund accounting fees	13,204
Transfer agent fees	15,839
Professional services	113,041
Shareholder reports	5,996
Registration fees	59,531
Trustees' fees	130,000
Miscellaneous	15,421
Total expenses	649,413
Expenses reimbursed by investment manager	(323,397)
Net expenses	326,016
NET INVESTMENT INCOME	2,121,259
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss)	
Investments	273,612
Futures contracts	(460,503)
Interest rate swaps	(88,550)
Currency forward contracts	388,523
Foreign currency transactions	(710)
Net change in unrealized appreciation/depreciation	
Investments	5,451,121
Futures contracts	128,039
Interest rate swaps	7,938
Currency forward contracts	(1,063,802)
Foreign currency translation	14,845
Net realized and unrealized gain	4,650,513
NET CHANGE IN NET ASSETS FROM OPERATIONS	$ 6,771,772

STATEMENT OF CHANGES IN NET ASSETS
(unaudited)

	Six Months Ended June 30, 2017	Year Ended December 31, 2016
OPERATIONS:		
Net investment income	$ 2,121,259	$ 2,907,554
Net realized gain (loss)	112,372	(2,032,686)
Net change in unrealized appreciation/ depreciation	4,538,141	5,078,974
	6,771,772	5,953,842
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	—	(1,791,680)
Net realized gain	—	—
Total distributions	—	(1,791,680)
FUND SHARE TRANSACTIONS:		
Proceeds from sale of shares	16,850,917	64,939,219
Reinvestment of distributions	—	1,748,223
Cost of shares redeemed	(5,552,699)	(28,749,476)
Net change from Fund share transactions	11,298,218	37,937,966
Total change in net assets	18,069,990	42,100,128
NET ASSETS:		
Beginning of period	109,761,980	67,661,852
End of period (including undistributed net investment income of $703,737 and distributions in excess of net investment income of $(1,355,951), respectively)	$127,831,970	$109,761,980
SHARE INFORMATION:		
Shares sold	1,585,315	6,359,396
Distributions reinvested	—	169,730
Shares redeemed	(521,473)	(2,901,699)
Net change in shares outstanding	1,063,842	3,627,427

See accompanying Notes to Financial Statements

NOTE 1—ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Dodge & Cox Global Bond Fund (the "Fund") is one of the series constituting the Dodge & Cox Funds (the "Trust" or the "Funds"). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund[1] seeks a high rate of total return consistent with long-term preservation of capital. Foreign investing, especially in developing countries, has special risks such as currency and market volatility and political and social instability. These and other risk considerations are discussed in the Fund's Prospectus.

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require the use of estimates and assumptions by management. Actual results may differ from those estimates. Significant accounting policies are as follows:

Security valuation The Fund's net assets are normally valued as of the scheduled close of trading on the New York Stock Exchange (NYSE), generally 4:00 p.m. Eastern Time, each day that the NYSE is open for business.

Debt securities and derivatives traded over the counter, are valued using prices received from independent pricing services which utilize dealer quotes, recent transaction data, pricing models, and other inputs to arrive at market-based valuations. Pricing models may consider quoted prices for similar securities, interest rates, cash flows (including prepayment speeds), and credit risk. Exchange-traded derivatives are valued at the settlement price determined by the relevant exchange. Other financial instruments for which market quotes are readily available are valued at market value. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund's position and may differ from the value a Fund receives upon sale of the securities.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using prevailing exchange rates. Currency forward contracts are valued based on the prevailing forward exchange rates of the underlying currencies. As a result, the Fund's net assets may be affected by changes in the value of currencies in relation to the U.S. dollar.

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by or under the direction of the Fund's Board of Trustees. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies ("Valuation Policies"), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

Valuing securities through a fair value determination involves greater reliance on judgment than valuation of securities based on readily available market quotations. In some instances, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a security's value. When fair value pricing is employed, the prices of securities used by the Fund to calculate its NAV may differ from quoted or published prices for the same securities.

Security transactions, investment income, expenses, and distributions Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

Interest income is recorded on the accrual basis. Interest income includes coupon interest, amortization of premium and accretion of discount on debt securities, gain/loss on paydowns, and inflation adjustments to the principal amount of inflation-indexed securities. The ability of the issuers of the debt securities held by the Fund to meet their obligations may be affected by economic developments in a specific industry, state, region, or country. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured. Dividend income is recorded on the ex-dividend date.

Expenses are recorded on the accrual basis. Some expenses of the Trust can be directly attributed to a specific series. Expenses which cannot be directly attributed are allocated among the Funds in the Trust using methodologies determined by the nature of the expense.

Distributions to shareholders are recorded on the ex-dividend date.

Foreign taxes The Fund is subject to foreign taxes which may be imposed by certain countries in which the Fund invests. The Fund endeavors to record foreign taxes based on applicable

[1] The Fund's predecessor, Dodge & Cox Global Bond Fund, L.L.C. (the "Private Fund"), was organized on August 31, 2012 and commenced operations on December 5, 2012 as a private investment fund that reorganized into, and had the same investment manager as, the Fund. The Fund commenced operations on May 1, 2014, upon the transfer of assets from the Private Fund. This transaction was accomplished through a transfer of Private Fund net assets valued at $10,725,688 in exchange for 1,000,000 shares of the Fund. Immediately after the transfer, the shares of the Fund were distributed to the sole owner of the Private Fund and the investment manager of the Fund, Dodge & Cox, which became the initial shareholder of the Fund.

foreign tax law. Withholding taxes are incurred on certain foreign receipts and are accrued at the time the associated interest income is recorded.

Capital gains taxes are incurred upon disposition of certain foreign securities. Expected capital gains taxes on appreciated securities are accrued as unrealized losses and incurred capital gains taxes are reflected as realized losses upon the sale of the related security. Currency taxes may be incurred when the Fund purchases certain foreign currencies related to securities transactions and are recorded as realized losses on foreign currency transactions.

Repurchase agreements Repurchase agreements are transactions under which a Fund purchases a security from a dealer counterparty and agrees to resell the security to that counterparty on a specified future date at the same price, plus a specified interest rate. The Fund's repurchase agreements are secured by U.S. government or agency securities. It is the Fund's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, the Fund has the contractual right to liquidate the securities and to apply the proceeds in satisfaction of the obligation.

Futures Contracts Futures contracts involve an obligation to purchase or sell (depending on whether the Fund has entered a long or short futures contract, respectively) an asset at a future date, at a price set at the time of the contract. Upon entering into a futures contract, the Fund is required to deposit an amount of cash or liquid assets (referred to as initial margin) in a segregated account with the clearing broker. Subsequent payments (referred to as variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of futures contracts. Futures contracts are traded publicly and their market value changes daily. Changes in the market value of open futures contracts are recorded as unrealized appreciation or depreciation in the Statement of Operations. Realized gains and losses on futures contracts are recorded in the Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded on the Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded on the Statement of Assets and Liabilities.

Investments in futures contracts may include certain risks, which may be different from, and potentially greater than, those of the underlying securities. To the extent the Fund uses futures, it is exposed to additional volatility and potential losses resulting from leverage.

The Fund has maintained short Treasury futures contracts and short Euro-Bund futures contracts to assist with the management of the portfolio's interest rate exposure. During the six months ended June 30, 2017, these futures contracts had total notional values ranging from 15% to 18% of net assets.

Interest rate swaps Interest rate swaps are agreements that obligate two parties to exchange a series of cash flows at specified payment dates calculated by reference to specified interest rates, such as an exchange of floating rate payments for fixed rate payments. Upon entering into a centrally cleared interest rate swap, the Fund is required to post an amount of cash or liquid assets (referred to as initial margin) in a segregated account with the clearing broker. Subsequent payments (referred to as variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of each interest rate swap. Changes in the market value of open interest rate swaps are recorded as unrealized appreciation or depreciation in the Statement of Operations. Realized gains and losses on interest rate swaps are recorded in the Statement of Operations, both upon the exchange of cash flows on each specified payment date and upon the closing or expiration of the swap. Cash deposited with the clearing broker as initial margin is recorded on the Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded on the Statement of Assets and Liabilities.

Investments in interest rate swaps may include certain risks including unfavorable changes in interest rates, or a default or failure by the clearing broker or clearinghouse.

The Fund has maintained interest rate swaps in connection with the management of the portfolio's interest rate exposure. During the six months ended June 30, 2017, these interest rate swaps had U.S. dollar notional values ranging from 3% to 5% of net assets.

Currency Forward contracts A currency forward contract represents an obligation to purchase or sell a specific foreign currency at a future date at a price set at the time of the contract. The values of the currency forward contracts are adjusted daily based on the prevailing forward exchange rates of the underlying currencies. Changes in the value of open contracts are recorded as unrealized appreciation or depreciation in the Statement of Operations. When the currency forward contract is closed, the Fund records a realized gain or loss in the Statement of Operations equal to the difference between the value at the time the contract was opened and the value at the time it was closed. Losses from these transactions may arise from unfavorable changes in currency values or if the counterparties do not perform under a contract's terms.

The Fund has maintained Indian rupee currency forward contracts as a substitute for a direct investment in India. During the six months ended June 30, 2017, these Indian rupee currency forward contracts had U.S. dollar total values ranging from 0% to 3% of net assets.

The Fund has maintained currency forward contracts to hedge direct and/or indirect foreign currency exposure to the British pound, euro, and Japanese yen. During the six months ended June 30, 2017, these currency forward contracts had U.S. dollar total values ranging from 10% to 12% of net assets.

Foreign currency translation The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the transaction date.

Reported realized and unrealized gain (loss) on investments includes foreign currency gain (loss) related to investment transactions.

Reported realized and unrealized gain (loss) on foreign currency transactions and translation include the following: holding/disposing of foreign currency, the difference between the trade and settlement dates on securities transactions, the difference between the accrual and payment dates on interest, and currency losses on the purchase of foreign currency in certain countries that impose taxes on such transactions.

Indemnification Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that provide general indemnities to other parties. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

NOTE 2—VALUATION MEASUREMENTS

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1: Quoted prices in active markets for identical securities
- Level 2: Other significant observable inputs (including quoted prices for similar securities, market indices, interest rates, credit risk, forward exchange rates, etc.)
- Level 3: Significant unobservable inputs (including Fund management's assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's holdings at June 30, 2017:

Classification[a]	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Debt Securities		
Government	$ —	$ 29,420,690
Government-Related	—	11,222,859
Securitized	—	25,888,612
Corporate	—	56,450,335
Short-term Investments		
Commercial Paper	—	2,497,551
Money Market Fund	127,149	—
Repurchase Agreement	—	2,372,000
Total Securities	$127,149	$127,852,047
Other Financial Instruments		
Futures Contracts		
Appreciation	$129,950	$ —
Interest Rate Swaps		
Appreciation	—	12,863
Depreciation	—	(160,401)
Currency Forward Contracts		
Appreciation	—	161,773
Depreciation	—	(712,923)

[a] There were no transfers between Level 1 and Level 2 during the six months ended June 30, 2017. There were no Level 3 securities at June 30, 2017 and December 31, 2016, and there were no transfers to Level 3 during the period.

NOTE 3—RELATED PARTY TRANSACTIONS

Management fees Under a written agreement approved by a unanimous vote of the Board of Trustees, the Fund pays an annual management fee of 0.50% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund. Effective May 1, 2017, Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses to average net assets ("net expense ratio") at 0.45% through April 30, 2018. The term of the agreement is renewable annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term. For periods prior to May 1, 2017, the Fund's net expense ratio was 0.60%.

Fund officers and trustees All officers and two of the trustees of the Trust are officers or employees of Dodge & Cox. The Trust pays a fee only to those trustees who are not affiliated with Dodge & Cox.

Share ownership At June 30, 2017, Dodge & Cox owned 12% of the Fund's outstanding shares.

NOTE 4—INCOME TAX INFORMATION AND DISTRIBUTIONS TO SHAREHOLDERS

A provision for federal income taxes is not required since the Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of its taxable income to shareholders. Distributions are determined in accordance with income tax regulations, and such amounts may differ from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book to tax differences at year end to reflect tax character.

Book to tax differences are primarily due to differing treatments of wash sales, net short-term realized gain (loss), foreign currency realized gain (loss), futures contracts, and interest rate swaps. At June 30, 2017, the cost of investments for federal income tax purposes was $124,088,090.

Distributions during the periods noted below were characterized as follows for federal income tax purposes:

	Six Months Ended June 30, 2017	Year Ended December 31, 2016
Ordinary income	—	$ 1,791,680 *($0.175 per share)*
Long-term capital gain	—	—

At June 30, 2017, the tax basis components of distributable earnings were as follows:

Unrealized appreciation	$4,859,888
Unrealized depreciation	(968,782)
Net unrealized appreciation	3,891,106
Undistributed ordinary income	1,872,469
Accumulated capital loss[(a)]	(551,647)
Deferred loss[(b)]	(892,009)

(a) Represents capital loss realized for tax purposes during the period from January 1, 2017 to June 30, 2017

(b) Represents net realized specified loss incurred between November 1, 2016 and December 31, 2016. As permitted by tax regulation, the Fund has elected to treat this loss as arising in 2017.

Fund management has reviewed the tax positions for the open period applicable to the Fund, and has determined that no provision for income tax is required in the Fund's financial statements.

NOTE 5—LOAN FACILITIES

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an interfund lending facility (Facility). The Facility allows the Fund to borrow money from or loan money to the Funds. Loans under the Facility are made for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest on borrowings is the average of the current repurchase agreement rate and the bank loan rate. There was no activity in the Facility during the period.

All Funds in the Trust participate in a $500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is $250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the six months ended June 30, 2017, the Fund's commitment fee amounted to $368 and is reflected as a Miscellaneous Expense in the Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the period.

NOTE 6—PURCHASES AND SALES OF INVESTMENTS

For the six months ended June 30, 2017, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated $19,623,758 and $15,400,831, respectively. For the six months ended June 30, 2017, purchases and sales of U.S. government securities aggregated $13,599,485 and $9,827,514, respectively.

NOTE 7—NEW ACCOUNTING GUIDANCE

In October 2016, the SEC issued a new rule, *Investment Company Reporting Modernization*, which, among other provisions, amends Regulation S-X to require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Compliance with the guidance is required for financial statements for fiscal periods ending on or after August 1, 2017. Management is currently assessing the impact of this rule to the Fund's financial statements and other filings and does not expect any impact to the Fund's net assets or results of operations.

In March 2017, the Financial Accounting Standards Board issued an update to amend the amortization period for certain purchased callable debt securities held at a premium. The amendments shorten the amortization period for premiums to the earliest call date, but do not require an accounting change for securities held at a discount. The amendments are effective for financial statements for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Management is evaluating the impact, if any, of this guidance on the Fund's financial statements and disclosures.

NOTE 8—SUBSEQUENT EVENTS

Fund management has determined that no material events or transactions occurred subsequent to June 30, 2017, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

NOTE 9—ADDITIONAL DERIVATIVES INFORMATION

The Fund has entered into over-the-counter derivatives, such as currency forward contracts (each, a "Derivative"). Each Derivative is subject to a negotiated master agreement (based on a form published by the International Swaps and Derivatives Association ("ISDA")) governing all Derivatives between the Fund and the relevant dealer counterparty. The master agreements specify (i) events of default and other events permitting a party to terminate some or all of the Derivatives thereunder and (ii) the process by which those Derivatives will be valued for purposes of determining termination payments. If some or all of the Derivatives under a master agreement are terminated because of an event of default or similar event, the values of all terminated Derivatives must be netted to determine a single payment owed by one party to the other. Some master agreements contain collateral terms requiring the parties to post collateral in respect of some or all of the Derivatives thereunder based on the net market value of those Derivatives, subject to a minimum exposure threshold. To the extent amounts owed to the Fund by its counterparties are not collateralized, the Fund is at risk of those counterparties' non-performance. The Fund attempts to mitigate counterparty credit risk by entering into Derivatives only with counterparties it believes to be of good credit quality and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Fund does not offset financial assets and liabilities that are subject to a master netting arrangement in the Statement of Assets and Liabilities. Derivatives are presented on the Statement of Assets and Liabilities as unrealized appreciation/depreciation on currency forward contracts. Cash collateral pledged or received by the Fund for derivatives are reported gross on the Statement of Assets and Liabilities as collateral receivable/payable on currency forward contracts. Derivative information by counterparty is presented in the Portfolio of Investments.

The netting of assets and liabilities and the offsetting of collateral pledged or received are based on contractual netting/set-off provisions in the ISDA master agreement. The following table presents the Fund's net exposure for derivative instruments that are subject to enforceable master netting arrangements as of June 30, 2017. The net amount represents the receivable from (payable to) the counterparty in the event of a default.

Counterparty	Gross Derivative Assets	Gross Derivative Liabilities	Cash Collateral Pledged/(Received)[a]	Net Amount
Bank of America	$ —	$ (179,164)	$ —	$ (179,164)
Barclays	161,773	(5,841)	—	155,932
Citibank	—	(204,521)	—	(204,521)
Goldman Sachs	—	(323,397)	—	(323,397)
	$ 161,773	**$ (712,923)**	**$ —**	**$ (551,150)**

(a) Cash collateral pledged/(received) in excess of derivative assets/liabilities, if any, is not presented in this table. The total cash collateral is presented on the Fund's Statement of Assets and Liabilities.

FINANCIAL HIGHLIGHTS (unaudited)

SELECTED DATA AND RATIOS (for a share outstanding throughout each period)	Six Months Ended June 30, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Period from May 1, 2014 (commencement of Fund operations) to December 31, 2014
Net asset value, beginning of period	$10.33	$9.67	$10.31	$10.73
Income from investment operations:				
Net investment income	0.19	0.30	0.34	0.16
Net realized and unrealized gain (loss)	0.41	0.54	(0.98)	(0.44)
Total from investment operations	0.60	0.84	(0.64)	(0.28)
Distributions to shareholders from:				
Net investment income	—	(0.18)	—	(0.14)
Net realized gain	—	—	—	—
Total distributions	—	(0.18)	—	(0.14)
Net asset value, end of period	$10.93	$10.33	$9.67	$10.31
Total return	5.81%	8.64%	(6.21)%	(2.59)%
Ratios/supplemental data:				
Net assets, end of period (millions)	$128	$110	$68	$65
Ratios of expenses to average net assets	0.55%[a]	0.60%	0.60%	0.60%[a]
Ratio of expenses to average net assets, before reimbursement by investment manager	1.09%[a]	1.33%	1.41%	2.18%[a]
Ratios of net investment income to average net assets	3.58%[a]	3.77%	3.39%	2.83%[a]
Portfolio turnover rate	23%	73%	55%	36%

[a] Annualized

See accompanying Notes to Financial Statements

FUND HOLDINGS

The Fund provides a complete list of its holdings four times each fiscal year, as of the end of each quarter. The Fund files the lists with the Securities and Exchange Commission (SEC) on Form N-CSR (second and fourth quarters) and Form N-Q (first and third quarters). Shareholders may view the Fund's Forms N-CSR and N-Q on the SEC's website at sec.gov. Forms N-CSR and N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 202-551-8090 (direct) or 800-732-0330 (general SEC number). A list of the Fund's quarter-end holdings is also available at dodgeandcox.com on or about 15 days following each quarter end and remains available on the website until the list is updated in the subsequent quarter.

PROXY VOTING

For a free copy of the Fund's proxy voting policies and procedures, please call 800-621-3979, visit the Fund's website at dodgeandcox.com, or visit the SEC's website at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ending June 30 is also available at dodgeandcox.com or at sec.gov.

HOUSEHOLD MAILINGS

The Fund routinely mails shareholder reports and summary prospectuses to shareholders and, on occasion, proxy statements. In order to reduce the volume of mail, when possible, only one copy of these documents will be sent to shareholders who are part of the same family and share the same residential address.

If you have a direct account with the Funds and you do not want the mailing of shareholder reports and summary prospectuses combined with other members in your household, contact the Funds at 800-621-3979. Your request will be implemented within 30 days.

THIS PAGE INTENTIONALLY LEFT BLANK

TRUSTEES AND EXECUTIVE OFFICERS

Additional information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information (SAI). You can get a free copy of the SAI by visiting the Funds' website at dodgeandcox.com or calling 800-621-3979.

Global Bond Fund

dodgeandcox.com

For Fund literature, transactions, and account information, please visit the Funds' website.

or write or call:

DODGE & COX FUNDS
c/o Boston Financial Data Services
P.O. Box 8422
Boston, Massachusetts 02266-8422
(800) 621-3979

INVESTMENT MANAGER
Dodge & Cox
555 California Street, 40th Floor
San Francisco, California 94104
(415) 981-1710

This report is submitted for the general information of the shareholders of the Fund. The report is not authorized for distribution to prospective investors in the Fund unless it is accompanied by a current prospectus.

This report reflects our views, opinions, and portfolio holdings as of June 30, 2017, the end of the reporting period. Any such views are subject to change at any time based upon market or other conditions and Dodge & Cox disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dodge & Cox Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dodge & Cox Fund.