2018

Semi-Annual Report
June 30, 2018

Global Bond Fund

ESTABLISHED 2014

TICKER: DODLX

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The Dodge & Cox Global Bond Fund had a total return of –1.9% for the six months ended June 30, 2018, compared to a return of –1.5% for the Bloomberg Barclays Global Aggregate Bond Index (Bloomberg Barclays Global Agg).

MARKET COMMENTARY

Global bond market returns were challenged in the first half of 2018 as U.S. interest rates rose, the U.S. dollar strengthened, and corporate bonds underperformed. While the global economic expansion remains strong, momentum slowed in some regions, particularly Europe, and trade tensions rose, posing a mounting risk to the global outlook.

Expressing optimism about the U.S. economy, the Federal Reserve (Fed) hiked interest rates by 25 basis points (bps)[a] in both March and June, and signaled that two more increases are likely during the remainder of 2018. Notably, the Fed's preferred measure of inflation recently reached its 2% target for the first time since 2012. The U.S. 10-year Treasury yield briefly reached 3.11% in May, its highest level since 2011, before closing the first half at 2.86%. Consumer confidence and labor market data in the United States also showed sustained momentum, contrasting with somewhat lackluster economic data coming from Europe. The European Central Bank (ECB) announced that it would end its bond purchase program in December and keep rates steady through the summer of 2019. Ten-year German bund yields finished the first half of the year at a meager 0.30%.

Despite starting 2018 on a depreciating trend, the trade-weighted U.S. dollar rose 4.2%, reversing some of its decline in 2017. The ECB's dovish tone, combined with uncertainty around a new populist coalition government in Italy, put pressure on the euro (down 2.7%) and several related European currencies (e.g., Polish zloty, Swedish krona). The strong U.S. dollar and the prospects for higher U.S. interest rates and rising tariffs weighed on emerging market debt and currencies. This weaker external environment, combined with idiosyncratic political and economic vulnerabilities, caused significant sell-offs in Argentina, Brazil, and Turkey.

Weakness in corporate bond returns was widespread across industries. BBB-rated credits,[b] the lowest rung on the investment-grade ladder, fared worst as concerns grew about the growing size of this market segment and prospects rose for more debt-financed mergers and acquisitions, especially in the Communications and Health Care sectors. After reaching the lowest levels since the financial crisis, credit yield premiums[c] widened beginning in February. At June 30, the Bloomberg Barclays Global Agg Corporate OAS was 125 bps, the highest level since December 2016 and near long-term median levels. Despite this move, yield premiums remain fairly low in a long-term historical context, and the fundamental outlook for corporations appears strong.

INVESTMENT STRATEGY

Compared to 2016 and 2017, the market backdrop in 2018 has been a difficult one in which to generate returns from the three main return levers of our global bond strategy—credit, currency, and interest rates. Rising yields across broad swaths of the market (e.g., corporate bonds, emerging market local debt) and depreciation of almost every currency versus the dollar drove negative returns across most of our investment universe. While we are disappointed to report negative returns, we believe these recent trends create interesting opportunities. Bond yields and non-U.S. currencies now trade at more attractive entry points for investors. The yield of the Fund, which increased during the first half of the year, is the outcome of a dynamic and deliberate investment process that is anchored in fundamental research and designed to identify our best investment ideas across the globe.

During the first six months of 2018, as valuations for "risk assets" such as corporate bonds and emerging market debt fell, we actively increased our exposure to selected issuers in these areas of the market. The following sections provide more context and specifics around the Fund's positioning and outlook.

Credit: Opportunities Abound

As corporate bond prices fell over the period, our research team identified many compelling investment opportunities. In fact, the Fund's corporate bond weighting rose by nine percentage points (from 38% to 47%). This is a clear departure from positioning changes in the previous two years (when valuations were rising), during which we reduced the corporate weighting by approximately 20 percentage points. The additions to the Fund came from both the primary and secondary markets, and a variety of credit-rating categories and industries. At a high level, emerging markets, Italian corporates, and corporate hybrid securities of high-quality industrials (a subordinated bond structure) were key focus areas. However, as always, our portfolio construction is bottom-up, based on deep analysis on an issuer-by-issuer basis. For example, we initiated a position in CVS[d] and added to our Cemex position.

In March, the Fund purchased several bonds issued by CVS as part of a $40 billion new issue related to CVS's $77 billion purchase of Aetna, a health insurance provider. The transaction will create a large, diverse, and vertically integrated healthcare platform. We believe the income offered on the bonds was attractive given the immense scale of the combined company (one of the five largest companies in the United States in terms of revenue generation) and our confidence in the management team's ability and commitment to pay down debt in the coming years.

Cemex, a Mexico-domiciled global building materials company, has been a holding of the Fund for many years; we have adjusted our position size over time in response to valuation considerations. In recent months, the yield on our Cemex holding increased meaningfully, reflecting somewhat weaker operating profitability and concerns about the political and economic outlook in Mexico. We reviewed the risks and decided to increase the Fund's position from 1.2% to 1.7%. We believe the fears about Mexico are overdone and that Cemex's long-term operating prospects are strong. Importantly, over the last several years, the management team has prioritized reducing leverage and achieving an investment-grade credit rating, which aligns well with our interests as creditors.

Currency: Recent Emerging Market Pains Could Turn Into Gains

The Fund holds 18%[e] in local emerging market bonds, invested across seven countries and currencies. The Fund's investments in Colombia and Mexico government bonds performed strongly, while the Fund's investments in Argentina, India, Indonesia, Poland, and Turkey suffered. We believe fears regarding a broad emerging markets meltdown are unfounded. First, many emerging market economies have become more resilient over time. In many cases, current account deficits are lower, inflation is lower, and the composition of debt has improved as countries have developed their own capital markets, enabling lower foreign currency borrowing and longer average debt maturities. Second, while there are commonalities among emerging market countries, they are diverse in terms of politics, economic prospects, capital market developments, and other relevant factors. Third, the recent price declines have been significant and, in some cases, overdone relative to our assessment of fair value. For several countries, real rates and currency valuations look quite appealing, and we added incrementally to a number of positions during the period. We are optimistic regarding their total return prospects, given their attractive yield coupled with the potential for currency stability or appreciation.

For example, we modestly increased our exposure to the Argentine peso, following a significant weakening. One of the Fund's holdings is a Province of Buenos Aires bond that now yields over 50%, providing a significant cushion against further currency depreciation. 2018 has been a difficult year for Argentina. As the appetite for emerging market assets declined, fears escalated about Argentina's large external funding needs given its sizeable twin (fiscal and current account) deficits and still underdeveloped domestic capital markets. With confidence in policy makers and the inflation outlook faltering, the central bank was forced to raise rates by nearly 13 percentage points in order to anchor inflation expectations and stem currency depreciation. Despite some deterioration in the economic and political outlook, we believe that President Macri's institutional and macroeconomic reform agenda remains credible. We are also comforted by the $50 billion, 3-year IMF agreement reached in June, which should lessen tail risk and provide the authorities some time to continue advancing much-needed reforms.

Rates: Picking Our Spots

The Fund's aggregate duration[f] positioning (3.6 years) remained relatively unchanged over the period. The front-end of the U.S. yield curve has risen to attractive levels (e.g., 2-year U.S. Treasury rate of 2.5%) relative to the post-financial crisis era and to many other current developed market yields (e.g., Germany, Japan). However, longer-term U.S. interest rates (e.g., 10-years maturity and longer) have risen less and, in our view, warrant caution as increases in this part of the yield curve could have a big negative price impact. Furthermore, longer-term rates in developed markets outside the United States remain at historically low levels, providing little cushion against any negative price impact from rising rates.

In contrast, nominal and inflation-adjusted longer-term interest rates in several emerging market countries look quite attractive. For example, the Fund holds a small position in longer-term Indonesia local government bonds that yield 8.4%. We believe that this yield will fall over time given the inflation outlook, a proactive central bank, and the continuation of positive economic and institutional reforms.

IN CLOSING

Recent market dynamics have created short-term challenges for investors but also ample opportunities for active global bond managers. We have confidence in our well-established investment approach and believe the Fund is well positioned to meet our long-term investment objectives. 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

August 1, 2018

[a] One basis point is equal to 1/100th of 1%.

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

[c] 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.

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

[e] Unless otherwise specified, all weightings and characteristics are as of June 30, 2018.

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

YEAR-TO-DATE PERFORMANCE REVIEW

The Fund underperformed the Bloomberg Barclays Global Agg by 0.5 percentage points year to date.

Key Detractors from Relative Results

- Certain emerging market local currency bonds underperformed, including Province of Buenos Aires, Indonesia, and India (combined 5% versus 0% in the Bloomberg Barclays Global Agg).
- The Fund's lack of exposure to interest rates in the Eurozone hurt relative returns as interest rates fell.
- The Fund's high exposure to corporate bonds (38% versus 19% in the Bloomberg Barclays Global Agg) hurt relative performance as credit yield premiums rose.

Key Contributors to Relative Results

- Currency positioning contributed positively to relative performance, led by a large underweight in the euro (0% versus 26% in the Bloomberg Barclays Global Agg), and overweights in the Mexican and Colombian pesos (combined 9% versus 0%).
- The yield advantage of the Fund contributed positively to performance.
- Certain credits performed well, particularly Bank of America trust preferred securities, which outperformed after redemption by the issuer at a premium to the market price. Other outperformers included Citigroup capital securities, Rio Oil Finance Trust, and Macy's.

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 20 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.

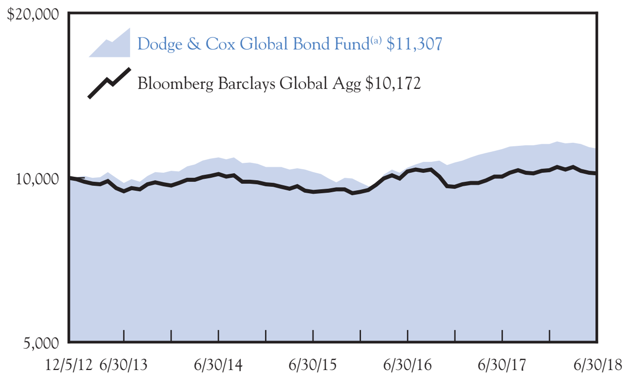
Long-Term Focus and Low Expenses

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, 2018

	1 Year	3 Years	5 Years	Since Inception (12/5/12)
Dodge & Cox Global Bond Fund[a]	0.38%	3.41%	2.93%	2.24%
Bloomberg Barclays Global Aggregate Bond Index (Bloomberg Barclays Global Agg)	1.36	2.58	1.50	0.31

[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.

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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, 2018	Beginning Account Value 1/1/2018	Ending Account Value 6/30/2018	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$ 980.50	$2.21
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.56	2.26

* Expenses are equal to the Fund's annualized net expense ratio of 0.45%, 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).

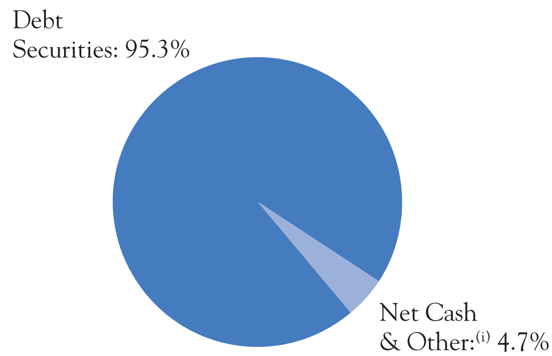
GENERAL INFORMATION

Net Asset Value Per Share	$10.69
Total Net Assets (millions)	$196.3
Net Expense Ratio[a]	0.45%
Gross Expense Ratio (1/1/18 to 6/30/18, annualized)	*0.96%*
Portfolio Turnover Rate (1/1/18 to 6/30/18, unannualized)	21%
30-Day SEC Yield (using net expenses)[a][b]	4.44%
30-Day SEC Yield (using gross expenses)	*3.93%*
Number of Credit Issuers	48
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 20 years.

ASSET ALLOCATION



PORTFOLIO CHARACTERISTICS	Fund	BBG Barclays Global Agg
Effective Duration (years)[c]	**3.6**	7.0
Emerging Markets[d]	**28.9%**	5.3%
Non-USD Currency Exposure[e]	**17.5%**	55.5%

SECTOR DIVERSIFICATION (%)[h]	Fund	BBG Barclays Global Agg
Government	**18.7**	54.2
Government-Related	**5.9**	12.1
Securitized	**24.1**	15.1
Corporate	**46.6**	18.6
Net Cash & Other[i]	**4.7**	0.0

FIVE LARGEST CREDIT ISSUERS (%)[f]	Fund
Telecom Italia SPA	**2.1**
Kinder Morgan, Inc.	**2.1**
Charter Communications, Inc.	**2.0**
AT&T, Inc.	**2.0**
TransCanada Corp.	**2.0**

CREDIT QUALITY (%)[g][h]	Fund	BBG Barclays Global Agg
Aaa	**21.3**	39.6
Aa	**2.0**	16.2
A	**13.7**	29.0
Baa	**43.2**	15.2
Ba	**12.9**	0.0
B	**2.2**	0.0
Caa	**0.0**	0.0
Net Cash & Other[i]	**4.7**	0.0

REGION DIVERSIFICATION (%)[d][h]	Fund	BBG Barclays Global Agg
United States	**48.5**	38.5
Latin America	**18.9**	1.1
Europe (excluding United Kingdom)	**10.9**	26.3
United Kingdom	**6.4**	5.5
Pacific (excluding Japan)	**6.3**	5.5
Africa	**2.3**	0.0[j]
Canada	**2.0**	3.2
Japan	**0.0**	17.1
Middle East	**0.0**	0.6
Other	**0.0**	2.2

(a) 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, 2019. 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.

(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) Interest rate derivatives reduce total Fund duration by 2.3 years (i.e., total Fund duration is 5.9 years without derivatives).

(d) 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.

(e) Non-USD Currency Exposure for the Fund reflects the value of the portfolio's non-U.S. dollar denominated investments, as well as the impact of currency derivatives.

(f) 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.

(g) The credit quality distributions shown for the Fund and the Index are based on the middle of Moody's, S&P, 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, and Fitch ratings to comply with the quality requirements stated in its prospectus. On that basis, the Fund held 8.3% 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.

(h) Region, sector, and quality weights exclude the effect of the Fund's derivative contracts.

(i) Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables.

(j) Rounds to 0.0%.

DEBT SECURITIES: 95.3%

		PAR VALUE	VALUE
GOVERNMENT: 18.7%			
Argentina Government (Argentina)			
4.50%, 6/21/19[h]	USD	950,000	$ 966,825
Colombia Government (Colombia)			
7.75%, 4/14/21	COP	13,710,000,000	4,915,122
India Government (India)			
8.24%, 2/15/27	INR	459,480,000	6,732,095
Indonesia Government (Indonesia)			
8.25%, 5/15/36	IDR	68,000,000,000	4,685,973
Mexico Government (Mexico)			
2.00%, 6/9/22[a]	MXN	42,451,731	1,998,284
5.75%, 3/5/26	MXN	247,700,000	11,136,507
Poland Government (Poland)			
2.50%, 1/25/23	PLN	7,450,000	1,996,546
Turkey Government (Turkey)			
10.50%, 8/11/27	TRY	5,785,000	931,876
U.S. Treasury Note/Bond (United States)			
2.625%, 5/15/21	USD	725,000	724,972
2.75%, 4/30/23	USD	2,660,000	2,661,766
			36,749,966
GOVERNMENT-RELATED: 5.9%			
Chicago Transit Authority RB (United States)			
6.899%, 12/1/40	USD	775,000	1,008,445
Indonesia Government International (Indonesia)			
3.75%, 6/14/28[c]	EUR	650,000	837,420
Peru Government International (Peru)			
3.75%, 3/1/30	EUR	600,000	837,313
Petroleo Brasileiro SA (Brazil)			
7.25%, 3/17/44	USD	1,000,000	925,000
Petroleos Mexicanos (Mexico)			
4.75%, 2/26/29	EUR	900,000	1,051,445
6.75%, 9/21/47	USD	1,936,000	1,840,168
6.35%, 2/12/48[c]	USD	51,000	46,155
Province of Buenos Aires Argentina (Argentina)			
5.375%, 1/20/23[c]	EUR	2,100,000	2,319,566
BADLARPP +3.83%, 27.50%, 5/31/22	ARS	34,600,000	995,944
State of Illinois GO (United States)			
5.877%, 3/1/19	USD	700,000	712,404
5.10%, 6/1/33	USD	1,000,000	946,360
			11,520,220
SECURITIZED: 24.1%			
ASSET-BACKED: 6.6%			
Auto Loan: 0.4%			
Ford Credit Auto Owner Trust (United States)			
Series 2017-C A3, 2.01%, 3/15/22	USD	345,000	340,139
Series 2015-REV1 A, 2.12%, 7/15/26[c]	USD	550,000	542,606
			882,745
Credit Card: 0.8%			
American Express Master Trust (United States)			
Series 2017-3 A, 1.77%, 4/15/20	USD	1,240,000	1,215,734
Chase Issuance Trust (United States)			
Series 2016-A5 A5, 1.27%, 7/15/21	USD	280,000	275,949
			1,491,683
Other: 1.3%			
Rio Oil Finance Trust (Brazil)			
9.25%, 7/6/24[c]	USD	1,495,484	1,600,168
9.75%, 1/6/27[c]	USD	552,981	592,663
8.20%, 4/6/28[c]	USD	400,000	405,200
			2,598,031

		PAR VALUE	VALUE
Student Loan: 4.1%			
Navient Student Loan Trust (United States)			
Series 2017-4A A3, 3.091%, 9/27/66[c]	USD	3,863,000	$ 3,945,225
Navient Student Loan Trust (Private Loans) (United States)			
Series 2015-CA B, 3.25%, 5/15/40[c]	USD	1,350,000	1,350,548
Series 2017-A B, 3.91%, 12/16/58[c]	USD	1,050,000	1,015,387
SMB Private Education Loan Trust (Private Loans) (United States)			
Series 2017-B A2A, 2.82%, 10/15/35[c]	USD	1,697,000	1,648,884
			7,960,044
			12,932,503
CMBS: 0.9%			
Agency CMBS: 0.9%			
Freddie Mac Military Housing Trust Multifamily (United States)			
4.492%, 11/25/55[c][f]	USD	1,647,772	1,805,301
MORTGAGE-RELATED: 16.6%			
Federal Agency CMO & REMIC: 5.2%			
Fannie Mae (United States)			
Trust 2004-W9 1A3, 6.05%, 2/25/44	USD	529,287	593,938
Freddie Mac (United States)			
Series 4283 EW, 4.50%, 12/15/43[f]	USD	131,278	137,921
Series 4319 MA, 4.50%, 3/15/44[f]	USD	475,564	500,284
Ginnie Mae (United States)			
Series 2010-169 JZ, 4.00%, 12/20/40	USD	677,876	683,769
USD LIBOR 1-Month +0.75%, 2.667%, 10/20/66	USD	2,178,126	2,205,636
USD LIBOR 12-Month			
+0.22%, 2.019%, 10/20/67	USD	672,344	675,525
+0.20%, 2.10%, 11/20/67	USD	2,848,923	2,860,181
+0.15%, 2.29%, 12/20/67	USD	1,453,317	1,456,437
+0.04%, 2.56%, 2/20/68	USD	1,119,660	1,117,024
			10,230,715
Federal Agency Mortgage Pass-Through: 11.4%			
Fannie Mae, 15 Year (United States)			
5.00%, 7/1/25	USD	18,054	18,746
Fannie Mae, 20 Year (United States)			
4.00%, 11/1/30 - 9/1/35	USD	1,242,321	1,280,996
3.50%, 3/1/37	USD	1,963,466	1,985,347
Fannie Mae, 30 Year (United States)			
4.50%, 4/1/39 - 4/1/46	USD	6,048,983	6,331,965
Fannie Mae, Hybrid ARM (United States)			
USD LIBOR 12-Month			
+1.58%, 2.923%, 8/1/44	USD	140,802	141,536
+1.58%, 2.757%, 9/1/44	USD	219,273	219,656
Freddie Mac, Hybrid ARM (United States)			
USD LIBOR 12-Month			
+1.63%, 3.021%, 10/1/44	USD	279,126	280,812
+1.60%, 2.723%, 11/1/44	USD	738,216	738,560
+1.62%, 2.678%, 1/1/45	USD	762,119	761,538
+1.63%, 2.726%, 5/1/46	USD	1,206,021	1,203,362
Freddie Mac Gold, 30 Year (United States)			
6.00%, 2/1/35	USD	71,035	77,649
4.50%, 8/1/44 - 8/1/47	USD	7,177,133	7,474,877
4.00%, 12/1/46	USD	1,761,638	1,802,410
			22,317,454
			32,548,169
			47,285,973

DEBT SECURITIES (continued)

		PAR VALUE	VALUE
CORPORATE: 46.6%			
FINANCIALS: 12.5%			
Bank of America Corp. (United States)			
4.25%, 10/22/26	USD	1,425,000	$ 1,407,642
4.183%, 11/25/27	USD	1,075,000	1,046,537
Barclays PLC (United Kingdom)			
4.836%, 5/9/28	USD	2,050,000	1,935,313
BNP Paribas SA (France)			
4.375%, 9/28/25[c]	USD	2,400,000	2,341,636
Capital One Financial Corp. (United States)			
3.75%, 4/24/24	USD	1,275,000	1,250,073
Chubb, Ltd. (Switzerland)			
2.50%, 3/15/38	EUR	2,475,000	2,905,947
Citigroup, Inc. (United States USD LIBOR 3-Month +6.37%, 8.72%, 10/30/40[b]	USD	1,850,000	2,005,400
HSBC Holdings PLC (United Kingdom)			
6.50%, 9/15/37	USD	2,600,000	3,031,350
JPMorgan Chase & Co. (United States)			
4.25%, 10/1/27	USD	2,050,000	2,034,235
Lloyds Banking Group PLC (United Kingdom)			
4.50%, 11/4/24	USD	1,125,000	1,111,709
4.582%, 12/10/25	USD	1,775,000	1,739,419
Royal Bank of Scotland Group PLC (United Kingdom)			
6.00%, 12/19/23	USD	1,750,000	1,835,747
Wells Fargo & Co. (United States)			
4.30%, 7/22/27	USD	1,950,000	1,920,984
			24,565,992
INDUSTRIALS: 29.3%			
AT&T, Inc. (United States)			
4.75%, 5/15/46	USD	2,325,000	2,075,299
4.50%, 3/9/48	USD	2,250,000	1,931,256
Bayer AG (Germany)			
3.75%, 7/1/74[b][g]	EUR	1,700,000	2,075,331
Becton, Dickinson and Co. (United States)			
2.894%, 6/6/22	USD	1,700,000	1,643,834
Cemex SAB de CV (Mexico)			
7.75%, 4/16/26[c]	USD	3,125,000	3,385,625
Charter Communications, Inc. (United States)			
7.30%, 7/1/38	USD	425,000	481,466
6.75%, 6/15/39	USD	1,300,000	1,385,086
6.484%, 10/23/45	USD	1,150,000	1,211,325
5.75%, 4/1/48	USD	975,000	943,235
Comcast Corp. (United States)			
3.969%, 11/1/47	USD	550,000	484,062
Concho Resources, Inc. (United States)			
4.875%, 10/1/47	USD	500,000	503,664
4.85%, 8/15/48	USD	250,000	253,174
Cox Enterprises, Inc. (United States) 4.80%, 2/1/35[c]	USD	350,000	322,113
8.375%, 3/1/39[c]	USD	1,125,000	1,486,938
CVS Health Corp. (United States)			
3.70%, 3/9/23	USD	575,000	569,146
4.10%, 3/25/25	USD	175,000	174,041
4.30%, 3/25/28	USD	400,000	394,408
4.78%, 3/25/38	USD	425,000	420,095
Dell Technologies, Inc. (United States)			
5.45%, 6/15/23[c]	USD	550,000	575,209
Ford Motor Credit Co. LLC[d] (United States)			
5.875%, 8/2/21	USD	1,800,000	1,908,066
Grupo Televisa SAB (Mexico)			
8.50%, 3/11/32	USD	1,264,000	$ 1,549,483
6.125%, 1/31/46	USD	475,000	490,113
HCA Holdings, Inc. (United States)			
4.75%, 5/1/23	USD	2,500,000	2,493,750
Imperial Brands PLC (United Kingdom)			
4.25%, 7/21/25[c]	USD	2,050,000	2,040,008
Kinder Morgan, Inc. (United States)			
6.95%, 1/15/38	USD	3,550,000	4,043,679
LafargeHolcim, Ltd. (Switzerland)			
7.125%, 7/15/36	USD	1,150,000	1,434,894
4.75%, 9/22/46[c]	USD	650,000	608,282
Macy's, Inc. (United States)			
6.70%, 9/15/28	USD	50,000	52,938
6.90%, 4/1/29	USD	75,000	80,516
6.70%, 7/15/34	USD	425,000	442,862
Millicom International Cellular SA (Luxembourg)			
5.125%, 1/15/28[c]	USD	2,125,000	1,951,812
Molex Electronic Technologies LLC[d] (United States)			
2.878%, 4/15/20[c]	USD	731,000	723,560
MTN Group, Ltd. (South Africa)			
4.755%, 11/11/24[c]	USD	1,125,000	1,042,144
Naspers, Ltd. (South Africa)			
5.50%, 7/21/25[c]	USD	1,875,000	1,928,438
4.85%, 7/6/27[c]	USD	1,550,000	1,517,112
RELX PLC (United Kingdom)			
8.625%, 1/15/19	USD	58,000	59,724
3.125%, 10/15/22	USD	574,000	562,982
3.50%, 3/16/23	USD	325,000	321,456
Telecom Italia SPA (Italy)			
7.175%, 6/18/19	USD	200,000	205,690
6.375%, 6/24/19	GBP	800,000	1,100,727
7.20%, 7/18/36	USD	1,000,000	1,035,900
7.721%, 6/4/38	USD	1,650,000	1,773,750
TransCanada Corp. (Canada)			
5.625%, 5/20/75[b][g]	USD	1,800,000	1,755,000
5.30%, 3/15/77[b][g]	USD	2,275,000	2,151,047
Twenty-First Century Fox, Inc. (United States)			
6.65%, 11/15/37	USD	1,100,000	1,364,561
6.15%, 2/15/41	USD	550,000	656,790
Ultrapar Participacoes SA (Brazil)			
5.25%, 10/6/26[c]	USD	2,200,000	2,039,400
Verizon Communications, Inc. (United States)			
5.012%, 4/15/49	USD	2,000,000	1,946,148
			57,596,139
UTILITIES: 4.8%			
Dominion Energy, Inc. (United States)			
5.75%, 10/1/54[b][g]	USD	2,725,000	2,839,450
Enel SPA (Italy)			
6.80%, 9/15/37[c]	USD	650,000	776,362
6.00%, 10/7/39[c]	USD	880,000	977,357
3.375%, 11/24/81[b][g]	EUR	1,200,000	1,320,782
The Southern Co. (United States)			
5.50%, 3/15/57[b][g]	USD	3,300,000	3,398,138
			9,312,089
			91,474,220
TOTAL DEBT SECURITIES (Cost $192,506,419)			**$187,030,379**

SHORT-TERM INVESTMENTS: 3.1%

		PAR VALUE/ SHARES	VALUE
COMMERCIAL PAPER: 1.9%			
Ford Motor Credit Co. LLC[d] (United States) 7/10/18[c]	USD	1,900,000	$ 1,898,884
AT&T, Inc. (United States) 7/23/18[c]	USD	1,900,000	1,896,958
			3,795,842
REPURCHASE AGREEMENT: 0.8%			
Fixed Income Clearing Corporation[e] 1.20%, dated 6/29/18, due 7/2/18, maturity value $1,628,163	USD	1,628,000	1,628,000
MONEY MARKET FUND: 0.4%			
State Street Institutional U.S. Government Money Market Fund	USD	782,367	782,367
TOTAL SHORT-TERM INVESTMENTS (Cost $6,206,209)			$ 6,206,209
TOTAL INVESTMENTS IN SECURITIES (Cost $198,712,628)		98.4%	$193,236,588
OTHER ASSETS LESS LIABILITIES		1.6%	3,060,604
NET ASSETS		100.0%	$196,297,192

(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. 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 2.625%, 6/15/21. Total collateral value is $1,662,439.
(f) Variable rate security: interest rate is determined by the interest rates of underlying pool of assets that collateralize the security. The interest rate of the security may change due to a change in the interest rates or the composition of underlying pool of assets. The interest rate shown is the rate as of period end.
(g) Variable rate security: fixed-to-float security pays an initial fixed interest rate and will pay a floating interest rate established at a predetermined time in the future. The interest rate shown is the rate as of period end.
(h) Dual currency bond. Issued in USD but pays in ARS at maturity.

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.

Debt securities with floating interest rates are linked to the referenced benchmark; the interest rate shown is the rate as of period end.

ARM: Adjustable Rate Mortgage
CMBS: Commercial Mortgage-Backed Security
CMO: Collateralized Mortgage Obligation
DUS: Delegated Underwriting and Servicing
GO: General Obligation
RB: Revenue Bond
REMIC: Real Estate Mortgage Investment Conduit
ARS:Argentine Peso
COP:Colombian Peso
EUR:Euro
GBP:British Pound
IDR:Indonesian Rupiah
INR:Indian Rupee
MXN:Mexican Peso
PLN:Polish Zloty
TRY: Turkish Lira
USD:United States Dollar

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation (Depreciation)
10 Year U.S. Treasury Note—Short Position	36	9/19/18	$ (4,326,750)	$ (30,690)
Euro-Bund Future—Short Position	36	9/6/18	(6,833,732)	(35,971)
Euro-Buxl Future—Short Position	9	9/6/18	(1,867,663)	(30,984)
Long-Term U.S. Treasury Bond—Short Position	85	9/19/18	(12,325,000)	(228,937)
Ultra Long-Term U.S. Treasury Bond—Short Position	29	9/19/18	(4,627,312)	(74,863)
				$(401,445)

CENTRALLY CLEARED INTEREST RATE SWAPS

Notional Amount	Expiration Date	Fixed Rate	Value	Upfront Payments (Receipts)	Unrealized Appreciation/ (Depreciation)
Pay Fixed (Semi-Annually) / Receive USD LIBOR 3-Month (Quarterly):					
$5,910,000	9/19/28	2.500%	$247,039	$298,703	$(48,732)
1,540,000	9/19/48	2.500%	153,047	193,041	(39,349)
			$400,086	$491,744	$(88,081)

CURRENCY FORWARD CONTRACTS

Counterparty	Settle Date	Contract Amount: Receive U.S. Dollar	Contract Amount: Deliver Foreign Currency	Unrealized Appreciation (Depreciation)
Contracts to sell EUR:				
Barclays	10/24/18	538,005	450,000	$ 7,915
Barclays	10/24/18	1,051,956	900,000	(8,224)
Barclays	10/24/18	1,026,775	875,000	(3,956)
Barclays	10/24/18	992,685	850,000	(8,596)
Barclays	1/9/19	1,303,867	1,100,000	(281)
Citibank	7/11/18	1,452,852	1,200,000	50,706
Citibank	7/11/18	347,503	275,000	26,178
Citibank	7/11/18	309,595	250,000	17,481
Citibank	8/15/18	2,896,532	2,325,000	172,867
Citibank	8/15/18	3,507,040	2,825,000	197,641
Citibank	10/24/18	383,048	325,000	205
Contracts to sell GBP:				
Barclays	9/12/18	1,050,150	750,000	57,237
Citibank	10/24/18	140,642	100,000	7,993

Counterparty	Settle Date	Deliver U.S. Dollar	Receive Foreign Currency	Unrealized Appreciation (Depreciation)
Contracts to buy EUR:				
Barclays	7/11/18	2,154,244	1,725,000	(138,658)
Unrealized gain on currency forward contracts				538,223
Unrealized loss on currency forward contracts				(159,715)
Net unrealized gain on currency forward contracts				$ 378,508

The listed counterparty may be the parent company or one of its subsidiaries.

STATEMENT OF ASSETS AND LIABILITIES
(unaudited)

	June 30, 2018
ASSETS:	
Investments in securities, at value (cost $198,712,628)	$193,236,588
Unrealized appreciation on currency forward contracts	538,223
Cash pledged as collateral for currency forward contracts	270,000
Cash denominated in foreign currency (cost $1,058,456)	1,058,540
Deposits with broker for futures contracts	480,034
Deposits with broker for swaps	298,172
Receivable for variation margin for swaps	6,767
Receivable for investments sold	3,288,724
Receivable for Fund shares sold	423,309
Dividends and interest receivable	2,244,888
Expense reimbursement receivable	105,145
Prepaid expenses and other assets	6,165
	201,956,555
LIABILITIES:	
Unrealized depreciation on currency forward contracts	159,715
Cash received as collateral for currency forward contracts	540,000
Payable for variation margin for futures contracts	31,025
Payable for investments purchased	4,651,423
Payable for Fund shares redeemed	52,780
Management fees payable	79,368
Accrued expenses	145,052
	5,659,363
NET ASSETS	$196,297,192
NET ASSETS CONSIST OF:	
Paid in capital	$196,806,599
Undistributed net investment income	3,193,016
Undistributed net realized gain	1,910,709
Net unrealized depreciation	(5,613,132)
	$196,297,192
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	18,362,285
Net asset value per share	$ 10.69

STATEMENT OF OPERATIONS
(unaudited)

	Six Months Ended June 30, 2018
INVESTMENT INCOME:	
Dividends	$ 60,295
Interest (net of foreign taxes of $27,831)	3,797,562
	3,857,857
EXPENSES:	
Management fees	453,625
Custody and fund accounting fees	16,931
Transfer agent fees	21,953
Professional services	127,833
Shareholder reports	9,913
Registration fees	67,604
Trustees' fees	162,083
Miscellaneous	13,939
Total expenses	873,881
Expenses reimbursed by investment manager	(465,386)
Net expenses	408,495
NET INVESTMENT INCOME	3,449,362
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss)	
Investments in securities	1,531,914
Futures contracts	623,609
Swaps	491,339
Currency forward contracts	(444,805)
Foreign currency transactions	(6,129)
Net change in unrealized appreciation/depreciation	
Investments in securities (net of decrease in deferred foreign capital gains tax of $1,333)	(9,475,454)
Futures contracts	(524,263)
Swaps	2,613
Currency forward contracts	452,167
Foreign currency translation	(24,116)
Net realized and unrealized loss	(7,373,125)
NET CHANGE IN NET ASSETS FROM OPERATIONS	$ (3,923,763)

STATEMENT OF CHANGES IN NET ASSETS
(unaudited)

	Six Months Ended June 30, 2018	Year Ended December 31, 2017
OPERATIONS:		
Net investment income	$ 3,449,362	$ 4,556,109
Net realized gain (loss)	2,195,928	690,867
Net change in unrealized appreciation/depreciation	(9,569,053)	4,620,643
	(3,923,763)	9,867,619
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	—	(3,391,849)
Net realized gain	(300,736)	(165,630)
Total distributions	(300,736)	(3,557,479)
FUND SHARE TRANSACTIONS:		
Proceeds from sale of shares	61,264,252	49,240,188
Reinvestment of distributions	293,844	3,475,556
Cost of shares redeemed	(17,365,206)	(12,459,063)
Net change from Fund share transactions	44,192,890	40,256,681
Total change in net assets	39,968,391	46,566,821
NET ASSETS:		
Beginning of period	156,328,801	109,761,980
End of period (including undistributed net investment income of $3,193,016 and distributions in excess of net investment income of $(240,339), respectively)	$196,297,192	$156,328,801
SHARE INFORMATION:		
Shares sold	5,623,993	4,519,727
Distributions reinvested	26,958	317,453
Shares redeemed	(1,605,425)	(1,146,936)
Net change in shares outstanding	4,045,526	3,690,244

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

[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.

Capital gains taxes are incurred upon disposition of certain foreign securities. Expected capital gains taxes on appreciated securities, if any, 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.

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, 2018:

Classification[a]	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Debt Securities		
Government	$ —	$ 36,749,966
Government-Related	—	11,520,220
Securitized	—	47,285,973
Corporate	—	91,474,220
Short-term Investments		
Commercial Paper	—	3,795,842
Repurchase Agreement	—	1,628,000
Money Market Fund	782,367	—
Total Securities	$ 782,367	$192,454,221
Other Investments		
Futures Contracts		
Depreciation	$(401,445)	$ —
Swaps		
Depreciation	—	(88,081)
Currency Forward Contracts		
Appreciation	—	538,223
Depreciation	—	(159,715)

[a] There were no transfers between Level 1 and Level 2 during the period. There were no Level 3 securities at June 30, 2018 and December 31, 2017, and there were no transfers to Level 3 during the period.

NOTE 3—DERIVATIVE INSTRUMENTS

The Fund entered into various currency or interest rate-related transactions involving derivative instruments, including currency forward contracts, futures contracts, and swaps, in connection with its investment strategy. The Fund may use derivatives to minimize the impact of losses to one or more of its investments (as a "hedging technique") or to implement its investment strategy.

The Fund has entered into over-the-counter derivatives, such as currency forward contracts (each, an "OTC Derivative"). Each OTC Derivative is subject to a negotiated master agreement (based on a form published by the International Swaps and Derivatives Association ("ISDA")) governing all OTC 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 OTC Derivatives thereunder and (ii) the process by which those OTC Derivatives will be valued for purposes of determining termination payments. If some or all of the OTC Derivatives under a master agreement are terminated because of an event of default or similar event, the values of all terminated OTC Derivatives must be netted to determine a single payment owed by one party to the other. 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 OTC Derivatives only with counterparties it believes to be of good credit quality, by exchanging collateral, and by monitoring the financial stability of those counterparties.

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 in the Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in 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 Bond futures contracts to assist with the management of the portfolio's interest rate exposure. During the six months ended June 30, 2018, these futures contracts had total notional values ranging from 12% to 16% 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 in the Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in 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, 2018, these interest rate swaps had U.S. dollar notional values ranging from 3% to 6% 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 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 a 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 a counterparty does not perform under a contract's terms.

The Fund has maintained currency forward contracts to hedge direct and/or indirect foreign currency exposure to the British pound, euro, Thai bhat, and Japanese yen. During the six months ended June 30, 2018, these currency forward contracts had U.S. dollar total values ranging from 6% to 11% of net assets.

Additional derivative information For financial reporting purposes, the Fund does not offset OTC Derivative assets and liabilities that are subject to a master netting arrangement in the Statement of Assets and Liabilities. OTC Derivatives are presented in the Statement of Assets and Liabilities as unrealized appreciation/(depreciation) on currency forward contracts. Cash collateral pledged or received by the Fund for OTC Derivatives, if any, is reported gross in the Statement of Assets and Liabilities as cash pledged/(received) as collateral for 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 OTC Derivatives that are subject to enforceable master netting arrangements as of June 30, 2018. The net amount represents the receivable from (payable to) the counterparty in the event of a default.

Counterparty	Gross OTC Derivative Assets	Gross OTC Derivative Liabilities	Cash Collateral Pledged / (Received)[a]	Net Amount
Barclays	$ 65,152	$(159,715)	$ 94,563	$ —
Citibank	473,071	—	(473,071)	—
Total	$538,223	$(159,715)	$(378,508)	$ —

[a] Cash collateral pledged/(received) in excess of OTC Derivative assets/liabilities, if any, is not presented. Total cash collateral pledged/(received) is presented in the Statement of Assets and Liabilities.

NOTE 4—RELATED PARTY TRANSACTIONS

Management fees Under a written agreement approved by a unanimous vote of the Board of Trustees, the Fund pays a management fee monthly at an annual rate of 0.50% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund. 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, 2019. 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.

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, 2018, Dodge & Cox owned 8% of the Fund's outstanding shares.

NOTE 5—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), straddles, and derivatives.

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

	Six Months Ended June 30, 2018	Year Ended December 31, 2017
Ordinary income	$ 100,245 *($0.006 per share)*	$ 3,557,479 *($0.268 per share)*
Long-term capital gain	$ 200,491 *($0.012 per share)*	—

The components of distributable earnings on a tax basis are reported as of the Fund's most recent year end. At December 31, 2017, the tax basis components of distributable earnings were as follows:

Undistributed ordinary income	$258,485
Undistributed long-term capital gain	185,906

At June 30, 2018, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes was as follows:

Tax cost	$199,325,435
Unrealized appreciation	940,148
Unrealized depreciation	(6,651,846)
Net unrealized depreciation	(5,711,698)

Fund management has reviewed the tax positions for the open period (three years from filing the Fund's federal and State tax returns) applicable to the Fund, and has determined that no provision for income tax is required in the Fund's financial statements.

NOTE 6—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, 2018, the Fund's commitment fee amounted to $558 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 7—PURCHASES AND SALES OF INVESTMENTS

For the six months ended June 30, 2018, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated $69,298,203 and $18,939,241, respectively. For the six months ended June 30, 2018, purchases and sales of U.S. government securities aggregated $21,265,982 and $14,288,132, respectively.

NOTE 8—NEW ACCOUNTING GUIDANCE

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 9—SUBSEQUENT EVENTS

Fund management has determined that no material events or transactions occurred subsequent to June 30, 2018, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

FINANCIAL HIGHLIGHTS (unaudited)

SELECTED DATA AND RATIOS (for a share outstanding throughout each period)	Six Months Ended June 30, 2018	Year Ended December 31, 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	$10.92	$10.33	$9.67	$10.31	$10.73
Income from investment operations:					
Net investment income	0.19	0.37	0.30	0.34	0.16
Net realized and unrealized gain (loss)	(0.40)	0.49	0.54	(0.98)	(0.44)
Total from investment operations	(0.21)	0.86	0.84	(0.64)	(0.28)
Distributions to shareholders from:					
Net investment income	—	(0.26)	(0.18)	—	(0.14)
Net realized gain	(0.02)	(0.01)	—	—	—
Total distributions	(0.02)	(0.27)	(0.18)	—	(0.14)
Net asset value, end of period	$10.69	$10.92	$10.33	$9.67	$10.31
Total return	(1.95)%	8.31%	8.64%	(6.21)%	(2.59)%
Ratios/supplemental data:					
Net assets, end of period (millions)	$196	$156	$110	$68	$65
Ratio of expenses to average net assets	0.45%[a]	0.49%	0.60%	0.60%	0.60%[a]
Ratio of expenses to average net assets, before reimbursement by investment manager	0.96%[a]	1.06%	1.33%	1.41%	2.18%[a]
Ratio of net investment income to average net assets	3.80%[a]	3.51%	3.77%	3.39%	2.83%[a]
Portfolio turnover rate	21%	46%	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 800-SEC-0330. 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 web site 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 www.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.

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TRUSTEES AND EXECUTIVE OFFICERS

Charles F. Pohl, Chairman and Trustee
Chairman, Dodge & Cox

Dana M. Emery, President and Trustee
Chief Executive Officer and President, Dodge & Cox

Caroline M. Hoxby, Independent Trustee
Professor of Economics, Stanford University; Senior Fellow, Hoover Institution

Thomas A. Larsen, Independent Trustee
Former Senior Counsel, Arnold & Porter Kaye Scholer LLP

Ann Mather, Independent Trustee
Former Executive Vice President, Chief Financial Officer, and Company Secretary, Pixar Animation Studios

Robert B. Morris III, Independent Trustee
Former Partner and Managing director - Global Investment Research, Goldman Sachs; former Advisory Director, The Presidio Group

Gary Roughead, Independent Trustee
Robert and Marion Oster Distinguished Military Fellow, Hoover Institution; former U.S. Navy Chief of Naval Operations

Mark E. Smith, Independent Trustee
Former Executive Vice President and Managing Director-Fixed Income, Loomis Sayles & Company, L.P.

John B. Taylor, Independent Trustee
Professor of Economics, Stanford University; Senior Fellow, Hoover Institution; and former Under Secretary for International Affairs, United States Treasury

Diana S. Strandberg, Senior Vice President
Senior Vice President and Director of International Equity, Dodge & Cox

David H. Longhurst, Treasurer
Vice President and Assistant Treasurer, Dodge & Cox

Katherine M. Primas, Chief Compliance Officer
Vice President and Chief Compliance Officer, Dodge & Cox

Roberta R.W. Kameda, Secretary
Vice President, General Counsel, and Secretary, Dodge & Cox

William W. Strickland, Vice President, Assistant Secretary, and Assistant Treasurer
Vice President and Chief Operating Officer, Dodge & Cox

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:

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