



American Growth Fund, Inc.
Business Continuity Plan (BCP)

I. Emergency Contact Persons

Our Fund's two emergency contact persons are:

Timothy E. Taggart
ttaggart@americangrowthfund.com

and

Patricia Blum
pblum@americangrowthfund.com

These names will be updated in the event of a material change, and our Executive Representative will review them within 17 business days of the end of each quarter.

II. Fund Policy

Our Fund's policy is to respond to a Significant Business Disruption (SBD) by safeguarding employees' lives and Fund property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all of the Fund's books and records, and allowing our customers to transact business. In the event that we determine we are unable to continue our business, we will assure customers prompt access to their funds and securities.

Significant Business Disruptions (SBDs)

Our plan anticipates two kinds of SBDs, internal and external. Internal SBDs affect only our Fund's ability to communicate and do business, such as a fire in our building. External SBDs prevent the operation of the securities markets or a number of Funds, such as a terrorist attack, a city flood, or a wide-scale, regional disruption. Our response to an external SBD relies more heavily on other organizations and systems, especially on the capabilities of our clearing Fund.

Pandemic Business Disruption

In the event of a pandemic crisis the Fund has assigned senior management as well as key associates critical processes that can be distributed across multiple geographic locations. Members of the Fund have the ability to operate out of different locales which may include isolated areas such as homes.

The Fund may supply associates with items that may aid in the disruption of a virus such as Kleenex, hand sanitizer, Clorox wipes and other items deemed appropriate.

The Fund may issue guidance such as cleaning protocols or social distancing, which minimizes contact between associates, decreasing the potential for transmitting a virus or other health risk.

The Fund may supply associates with snacks and meals to help minimize outside social contact.

The Fund may instruct individuals who are symptomatic to leave early or stay home for a designated period of time which may be amended according to the relevant circumstances.

The Fund may instruct individuals to work from remote location (such as their home) regardless if they are showing symptoms of being sick or not.



The Fund may recommend that key associates isolate themselves from the general public in order to decrease the possibility of those individuals becoming sick for a specified period of time which may be amended according to the relevant circumstances.

Approval and Execution Authority

Timothy E Taggart, President, is responsible for approving the plan and for conducting the required annual review. Timothy E. Taggart also has the authority to execute this BCP. In the event that Mr. Taggart is unavailable, Michael Gaughan has the authority to execute this BCP.

Plan Location and Access

Our Fund will maintain copies of its BCP plan and the annual reviews, and the changes that have been made to it for inspection.

III. Business Description

Our Fund conducts business as a mutual fund company. Furthermore, we do not hold customer funds or securities. We accept and enter orders. All transactions are sent to our transfer agent, which executes our orders, compares them, allocates them, clears and settles them. Our transfer agent also maintains our customers' accounts, can grant customers access to them, and delivers funds and securities.

Our Fund services retail and institutional customers.

Our transfer agent is:

Fund Services, Inc.
8730 Stony Point Parkway
Stony Point Bldg. III - Suite # 205
Richmond, VA 23235

and our contact person at that clearing Fund is:

Will Schafer
(800) 628-4077
wschafer@ccofva.com

Our transfer agent has also given us the following alternative contact in the event it cannot be reached:

Will Bays
(800) 628-4077
wbays@ccofva.com

IV. Office Locations

Our Fund's offices are located at:

Office Location #1
1636 Logan Street
Denver, Colorado 80203



Office Location #1

Location #1; It's main telephone number is 303-626-0600. Our employees may travel to that office by means of foot, car, train, or bus. This location is responsible for all functions of the company and its business.

V. Alternative Physical Location(s) of Employees

In the event of an SBD, we will move our staff from affected offices to:

405 Kearney
Denver, CO 80220

In the event of a pandemic, we may move our staff from an affected office to the closest of our unaffected office locations or assign them to work from their home. *Specific pandemic contingency instructions are detailed earlier in this BCP.*

VI. Customers' Access to Funds and Securities

Our Fund does not maintain custody of customers' funds or securities, which are maintained at our transfer agent, Fund Services, Inc. In the event of an internal or external SBD, if telephone service is available, our registered persons will take customer orders or instructions and contact our transfer agent on their behalf. The Fund will make this information available to customers through its disclosure policy.

VII. Data Back-Up and Recovery (Hard Copy and Electronic)

Our Fund does not maintain data of customers' funds or securities. Data is maintained at our transfer agent, Fund Services, Inc. whose BCP is attached hereafter.

VIII. Financial and Operational Assessments

Operational Risk

In the event of an SBD, we will immediately identify what means will permit us to communicate with our customers, employees, critical business constituents, critical banks, critical counter-parties, and regulators. Although the effects of an SBD will determine the means of alternative communication, the communications options we will employ will include e-mail, voice mail and telephone communications.

Financial and Credit Risk

In the event of an SBD, we will determine the value and liquidity of our investments and other assets to evaluate our ability to continue to fund our operations and maintain adequate capital. We will contact our custodian, critical banks, and investors to apprise them of our financial status. If we determine that we may be unable to meet our obligations to those counter-parties or otherwise continue to fund our operations, we will request additional financing from our bank or other credit sources to fulfill our obligations to our customers and clients. If we cannot remedy a capital shortfall, we will file appropriate notices with our regulators and immediately take appropriate steps to protect the client's assets.

IX. Mission Critical Systems

Our Fund's "mission critical systems" are those that ensure prompt and accurate processing of securities transactions, including order taking, entry, execution, comparison, allocation, clearance and settlement of securities transactions, the maintenance of customer accounts, access to customer accounts, and the delivery of



funds and securities. These systems, including backup, are controlled and maintained by our transfer agent Fund Services, Inc. whose BCP is attached hereto, and UMB Bank.

We have primary responsibility for establishing and maintaining our business relationships with our customers and have sole responsibility for our mission critical functions of order taking and entry. Our transfer agent provides, through contract, the execution, comparison, allocation, clearance and settlement of securities transactions, the maintenance of customer accounts, access to customer accounts, and the delivery of funds and securities.

Our transfer agent contract provides that our transfer agent will maintain a business continuity plan and the capacity to execute that plan. Our transfer agent represents that it will advise us of any material changes to its plan that might affect our ability to maintain our business and has presented us with an executive summary of its plan. In the event our transfer agent executes its plan, it represents that it will notify us of such execution and provide us equal access to services as its other customers. If we reasonably determine that our transfer agent has not or cannot put its plan in place quickly enough to meet our needs, or is otherwise unable to provide access to such services, our transfer agent represents that it will assist us in seeking services from an alternative source.

Our transfer agent represents that it backs up our records at a remote site. Our transfer agent represents that it operates a back-up operating facility in a geographically separate area with the capability to conduct the same volume of business as its primary site. Our transfer agent has also confirmed the effectiveness of its back-up arrangements to recover from a wide scale disruption by testing.

Recovery-time objectives provide concrete goals to plan for and test against. They are not, however, hard and fast deadlines that must be met in every emergency situation, and various external factors surrounding a disruption, such as time of day, scope of disruption, and status of critical infrastructure —particularly telecommunications— can affect actual recovery times. Recovery refers to the restoration of clearing and settlement activities after a wide-scale disruption; resumption refers to the capacity to accept and process new transactions and payments after a wide-scale disruption. Our transfer agent has the following SBD recovery time and resumption objectives: recovery time period of 4 hours; and resumption time of within the same business day.

Our Fund's Mission Critical Systems

Order Taking

Currently, our Fund receives orders from customers via mail or the order is received at the Transfer Agent. During an SBD, as communications permit, we will inform our customers when communications become available to tell them what alternatives they have to send their orders to us. If necessary, we will advise our customers to place orders directly with our transfer agent Fund Services, Inc.

Order Entry

All orders are communicated to the Transfer Agent by utilizing electronic mail or fax. If funds are received they are forwarded onto the Transfer Agent for deposit.

In the event of an internal SBD, we will enter and send records to our transfer agent by the fastest alternative means available, which includes Internet, UPS, Federal Express and U.S. Mail. In the event of an external SBD, we will maintain the order in electronic or paper format, and deliver the order to the transfer agent by the fastest means available when it resumes operations. In addition, during an internal SBD, we may need to refer our customers to deal directly with our transfer agent for order entry.



Order Execution

American Growth Fund, Inc. does not execute its own orders.

Other Services Currently Provided to Customers

N/A

Mission Critical Systems Provided by Our Transfer Agent

Our Fund relies, by contract, on our transfer agent and bank to provide order execution, order comparison, order allocation, and the maintenance of customer accounts, delivery of funds and securities, and access to customer accounts.

X. Alternate Communications Between the Fund and Customers, Employees, and Regulators

Customers

We now communicate with our customers using email, telephone, U.S. mail and in person visits at our Fund. In the event of an SBD, we will assess which means of communication are still available to us and our Transfer Agent, and use the means closest in speed and form (written or oral) to the means that we have used in the past to communicate with the other party. For example, if we have communicated with a party by e-mail but the Internet is unavailable, we will call them on the telephone and follow up where a record is needed with paper copy in the U.S. mail.

Employees

We now communicate with our employees using U.S. Mail, telephone, e-mail, and in person. In the event of an SBD, we will assess which means of communication are still available to us, and use the means closest in speed and form (written or oral) to the means that we have used in the past to communicate with the other party. We will also employ a call tree so that senior management can reach all employees quickly during an SBD. The call tree includes all staff home and office phone numbers. We have identified persons, noted below, who live near each other and may reach each other in person:

The person to invoke use of the call tree is Timothy E. Taggart. If Mr. Taggart is unavailable Mr. Gaughan may invoke the call tree.

Caller	Call Recipients
<i>Timothy E. Taggart</i>	<i>M. Gaughan, P. Blum, M. Taggart, V. Taggart</i>
<i>Michael Gaughan</i>	<i>C. Herrington, C. Boyd, P. Dukette, Board of Directors</i>

Regulators

We are currently subject to the following regulators: SEC as well as the states we do business in. We communicate with our regulators using the telephone, e-mail, fax, U.S. mail, overnight mail and in person. In the event of an SBD, we will assess which means of communication are still available to us, and use the means closest in speed and form (written or oral) to the means that we have used in the past to communicate with the other party.



XI. Critical Business Constituents, Banks, and Counter-Parties

Business constituents

We have contacted our critical business constituents and determined the extent to which we can continue our business relationship with them in light of the internal or external SBD. We will quickly establish alternative arrangements if a business constituent can no longer provide the needed goods or services when we need them because of a SBD to them or our Fund.

Banks

We have contacted our banks and lenders to determine if they can continue to provide the financing that we will need in light of the internal or external SBD. The bank maintaining our operating account and PAIB account is:

Operating and PAIB account

TD Bank
1120 Tilton Rd
Northfield, NJ 08225
Tel. No. 609-645-1771

If our banks and other lenders are unable to provide the financing, we will seek alternative financing immediately from

Federal Reserve Bank of Kansas City
1020 16th Street
Denver, CO 80202
303-572-2300

Counter-Parties

We have contacted our critical counter-parties, such as broker-dealers or institutional customers, to determine if we will be able to carry out our transactions with them in light of the internal or external SBD. Where the transactions cannot be completed, we will work with our transfer agent or contact those counter-parties directly to make alternative arrangements to complete those transactions as soon as possible.

XII. Regulatory Reporting

Our Fund is subject to regulation by: SEC and all states that it is licensed in. We now file reports with our regulators using paper copies in the U.S. mail as well as with overnight vendors, and electronically using fax, e-mail and the Internet. In the event of an SBD, we will check with the SEC, and other regulators to determine which means of filing are still available to us, and use the means closest in speed and form (written or oral) to our previous filing method. In the event that we cannot contact our regulators, we will continue to file required reports using the communication means available to us.

XIII. Disclosure of Business Continuity Plan

We post the summary of our BCP on our Web site and mail it to customers upon request. Our summary addresses the possibility of a future SBD and how we plan to respond to events of varying scope. In addressing the events of varying scope, our summary (1) provides specific scenarios of varying severity (e.g., a Fund-only business disruption, a disruption to a single building, a disruption to a business district, a city-wide business disruption, and



a regional disruption); (2) states whether we plan to continue business during that scenario and, if so, our planned recovery time; and (3) provides general information on our intended response. Our summary discloses the existence of back-up facilities and arrangements. This BCP plan is subject to modification, An updated summary will be promptly posted on our Web site www.americangrowthfund.com. Customers may also obtain an updated summary by requesting a written copy via mail by calling us at 800-525-2406.

XIV. Updates and Annual Review

Our Fund will update this plan whenever we have a material change to our operations, structure, business or location or to those of our transfer agent. In addition, our Fund will review this BCP annually to modify it for any changes in our operations, structure, business, or location or those of our transfer agent.

XV. Senior Manager Approval

I have approved this Business Continuity Plan as reasonably designed to enable our Fund to meet its obligations to customers in the event of an SBD.

Timothy E. Taggart

Title: President

Date: 03/19/2020