



American Growth Fund, Inc.

Series One

Letter to Shareholders | July 31, 2024



Dear Shareholders:

Your investment committee is happy to provide you with the enclosed new streamlined annual report. Before we address the annual report, we have a few things to discuss.

The Securities and Exchange Commission has mandated the new report be physically mailed to every shareholder unless they expressly state that they want this report to be emailed to them. **Printing and mailing these are expensive so to help keep costs down we request that you email us and request that we send all reports to you via email.** To help us save you money please send us an email to info@americangrowthfund.com with the subject line “Opt-In” and include your full name and a phone number just in case we need to call you. If you have already done so, all of us thank you for helping all of us save money.

NOTICE TO SHAREHOLDERS

Fund’s Privacy Policy

We also wanted to let you know that a copy of our Privacy Policy is always available to you online at http://www.americangrowthfund.com/agfs1/agflit_download.htm, or, if you prefer, we would be happy to mail one to you free of charge by calling [1-800-525-2406](tel:1-800-525-2406).

Fund’s Proxy Voting Records for the 12-Month Period Ended June 30, 2024

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30th is available without charge, upon request, by calling 1-800-525-2406. Furthermore, you can obtain the Fund’s proxy voting records on the SEC’s website at <http://www.sec.gov>.

Quarterly Filings on Form N-PORT

The Fund files form N-PORT on a quarterly basis which contains information on the Fund’s portfolio holdings. The Fund’s Form N-PORT is available on the SEC’s website at <http://www.sec.gov>. The Fund’s Form N-PORT may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC and information on the operation of the Public Reference Room may be obtained by calling [1-800-SEC-0330](tel:1-800-SEC-0330). Information included in the Fund’s Form N-PORT is also available by calling 1-800-525-2406.

REVIEW OF THE AFFILIATED EXPENSES

The Trust’s Audit Committee reviews, on a monthly and quarterly basis, the details of each expense incurred by the Trust in order to determine the appropriateness. These expenses are then presented to the Trust’s Board of Directors for review and approval at the next quarterly Board Meeting.

For the year ended July 31, 2024 the Trust paid to its affiliated companies, World Capital Brokerage, Inc. \$11,287, Investment Research Corporation \$215,138, and AGF Properties, Inc. \$147,116 for services they provided to the Trust and its shareholders. These payments resulted in these affiliated companies earning profit or

losses totaling World Capital Brokerage, Inc. \$(1,735), Investment Research Corporation \$(21,182), and AGF Properties, Inc. \$11,253.

My staff and I are always available to discuss your account or answer any questions you may have. Please call our toll-free number, [800 525-2406](tel:8005252406) or, within Colorado, [303-626-0600](tel:3036260600). American Growth Fund wishes you A Good Future!

Sincerely,
Timothy E. Taggart
President
Investment Committee Memeber
American Growth Fund, Inc.