



**AMERICAN
GROWTH FUND**

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SERIES ONE

**A AMRAX B AMRBX
C AMRCX D AMRGX**

AMERICAN GROWTH FUND, INC.

FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JANUARY 31, 2025

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Statement of Assets and Liabilities, January 31, 2025

(Unaudited)

Series One

Assets:		
Investments, at market value	.....	\$ 19,755,929 ¹
Cash and cash equivalents	.....	180,942
Receivables:		
Shares of beneficial interest sold	.....	2,801
Securities sold	.....	-
Dividends and interest	.....	4,908
Prepaid Expense	.....	-
Other	.....	37
Total assets	.....	<u>19,944,617</u>

Liabilities:		
Shares of beneficial interest redeemed	.....	14,219
Securities purchased payable	.....	-
Distribution fees	.....	26,983
Due to Advisor	.....	18,342
Other payables	.....	20,748
Total liabilities	.....	<u>80,292</u>
NET ASSETS	.....	<u>\$ 19,864,325</u>

COMPOSITION OF NET ASSETS:		
Paid-in capital	.....	\$ 1,920,295
Distributable earnings (loss)	.....	17,944,030
NET ASSETS	.....	<u>\$ 19,864,325</u>

¹Cost of Investments for Series One was \$4,729,490.

See accompanying notes to financial statements.

Statement of Assets and Liabilities, January 31, 2025 (continued)*(Unaudited)***NET ASSET VALUE PER SHARE:**

Series One - Class A Shares:

Net asset value and redemption price per share (based on net assets of \$10,207,026 and 1,526,260 shares of beneficial interest outstanding)	\$6.69
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Maximum offering price per share (net asset value plus sales charge of 5.75% of offering price)	\$7.10
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Series One - Class B Shares:

Net asset value and redemption price per share (based on net assets of \$259,611 and 53,848 shares of beneficial interest outstanding)	\$4.82
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Series One - Class C Shares:

Net asset value and redemption price per share (based on net assets of \$1,476,158 and 276,140 shares of beneficial interest outstanding)	\$5.35
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Series One - Class D Shares:

Net asset value and redemption price per share (based on net assets of \$7,921,530 and 1,084,273 shares of beneficial interest outstanding)	\$7.31
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Maximum offering price per share (net asset value plus sales charge of 5.75% of offering price)	\$7.76
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*See accompanying notes to financial statements.**American Growth Fund, Inc. - Series One - Financial Statements and Financial Highlights - January 31, 2025 - Page 6*

Statement of Operations for the Six Months Ending January 31, 2025

(Unaudited)

SERIES ONE

INVESTMENT INCOME:

Dividends (Net of Foreign tax withholding of \$-)	\$ 84,675
Interest	7
Litigation Income	2,990
Total investment income	<u>\$ 87,672</u>

EXPENSES:

Investment advisory fees (Note 4)	\$ 106,804
Administration expenses (Note 4)	111,222
Transfer agent, shareholder servicing and data processing fees	40,042
Accounting fees (Note 4)	15,000
Rent Expense (Note 4)	67,354
Custodian fees	1,895
Professional Fees	19,170
Registration and filing fees (Note 1)	365
Shareholder Servicing Fees	3,847
Distribution and service fees (Note 4):	
Class A	16,504
Class B	1,402
Class C	8,072
Director's fees (Note 4)	25,078
Insurance	59,080
Other expenses	21,933
Total expenses	<u>\$ 497,768</u>
Net investment loss	<u>\$ (410,096)</u>

REALIZED AND UNREALIZED GAIN OR LOSS ON INVESTMENTS:

Net realized gain on investments	\$ 847,891
Net change in unrealized appreciation on investments	132,743
Net realized and unrealized gain on investments	<u>\$ 980,634</u>
Net increase in net assets resulting from operations	<u>\$ 570,538</u>

See accompanying notes to financial statements.

Statement of Changes in Net Assets
(Unaudited)
Series One

	Six Months Ended January 31, 2025	Year Ended July 31, 2024
INCREASE (DECREASE) NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (410,096)	\$ (691,858)
Net realized gain on investments	847,891	2,335,384
Net change in unrealized appreciation/depreciation on investments	132,743	1,956,057
Net increase in net assets resulting from operations	570,538	3,599,583
BENEFICIAL INTEREST TRANSACTIONS:		
Net increase in net assets resulting from beneficial interest transactions <i>(Note 2)</i> :		
Class A	696,161	(114,865)
Class B	22,557	(28,624)
Class C	94,425	66,953
Class D	625,074	(68,660)
Net change in net assets derived from beneficial interest transactions	1,438,217	(145,196)
Distribution to shareholders from distributable earnings:		
Class A	(1,153,939)	(722,608)
Class B	(29,631)	(17,948)
Class C	(170,293)	(106,091)
Class D	(889,357)	(566,626)
Net change in net assets derived from distribution to shareholders	(2,243,220)	(1,413,273)
Total increase	(234,465)	2,041,114
Net Assets - Beginning of period / year	20,098,790	18,057,676
Net Assets - End of period / year	\$19,864,325	\$20,098,790

See accompanying notes to financial statements.

Financial Highlights

Series One - Class A

	For the Six Months Ended January 31, 2025 (Unaudited)	Years Ended July 31,				
	2025	2024	2023	2022	2021	2020
Per Share Operating Data:						
Net Asset Value, Beginning of Period	\$7.27	\$6.51	\$6.24	\$8.11	\$6.70	\$6.02
Income gain (loss) from investment operations:						
Net investment loss ³	(0.15)	(0.25)	(0.27)	(0.24)	(0.26)	(0.24)
Net realized and unrealized gain (loss) ³	0.40	1.53	0.98	(0.71)	1.86	0.92
Total income gain (loss) from investment operations	0.25	1.28	0.71	(0.95)	1.60	0.68
Distributions:						
Long-term capital gains distributions	(0.83)	(0.52)	(0.44)	(0.92)	(0.19)	-
Total distributions	(0.83)	(0.52)	(0.44)	(0.92)	(0.19)	-
Net Asset Value, End of Period	\$6.69	\$7.27	\$6.51	\$6.24	\$8.11	\$6.70
Total Return at Net Asset Value¹	2.8 %	21.1 %	11.4 %	(13.4)%	24.1 %	11.3 %
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	\$10,207	\$10,375	\$9,381	\$8,951	\$11,632	\$10,614
Ratio to average net assets:						
Net investment loss	(4.08)%	(3.81)%	(4.56)%	(3.40)%	(3.46)%	(3.89)%
Expenses	4.93 %	4.63 %	5.55 %	4.36 %	4.42 %	5.08 %
Portfolio Turnover Rate ²	6 %	4 %	3 %	3 %	4 %	0 %

¹ Assumes a hypothetical initial investment on the business day before the first day of the fiscal period with all dividends and distributions reinvested in additional shares on the reinvestment date and redemption at the net asset value calculated on the last business day of the fiscal period. Sales charges are not reflected in total returns.

² The lesser of purchases or sales of Series One portfolio securities for a period, divided by the monthly average of the market value of securities owned during the period. Securities with a maturity or expiration date at the time of acquisition of one year or less are excluded from the calculation. Purchases and sales of investment securities (other than short-term securities) from the six months ended January 31, 2025, aggregated \$0 and \$1,193,533, respectively.

³ Per share amounts have been calculated using the Average Shares Method.

See accompanying notes to financial statements.

Financial Highlights (continued)

Series One - Class B

	For the Six Months Ended January 31, 2025 (Unaudited) 2025	Years Ended July 31, 2024	2023	2022	2021	2020
Per Share Operating Data:						
Net Asset Value, Beginning of Period	\$5.28	\$4.81	\$4.68	\$6.21	\$5.31	\$4.94
Income gain (loss) from investment operations:						
Net investment loss ³	(0.15)	(0.26)	(0.27)	(0.29)	(0.35)	(0.37)
Net realized and unrealized gain (loss) ³	0.29	1.11	0.72	(0.55)	1.44	0.74
Total income gain (loss) from investment operations	0.14	0.85	0.45	(0.84)	1.09	0.37
Distributions:						
Long-term capital gains distributions	(0.60)	(0.38)	(0.32)	(0.69)	(0.19)	-
Total distributions	(0.60)	(0.38)	(0.32)	(0.69)	(0.19)	-
Net Asset Value, End of Period	\$4.82	\$5.28	\$4.81	\$4.68	\$6.21	\$5.31
Total Return at Net Asset Value¹	2.0 %	19.1 %	9.6 %	(15.1)%	20.7 %	7.5 %
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	\$260	\$261	\$271	\$254	\$265	\$167
Ratio to average net assets:						
Net investment loss	(5.47)%	(5.46)%	(76.11)%	(5.56)%	(6.13)%	(7.49)%
Expenses	6.32 %	6.27 %	7.10 %	6.52 %	7.09 %	8.68 %
Portfolio Turnover Rate ²	6 %	4 %	3 %	3 %	4 %	0 %

¹ Assumes a hypothetical initial investment on the business day before the first day of the fiscal period with all dividends and distributions reinvested in additional shares on the reinvestment date and redemption at the net asset value calculated on the last business day of the fiscal period. Sales charges are not reflected in total returns.

² The lesser of purchases or sales of Series One portfolio securities for a period, divided by the monthly average of the market value of securities owned during the period. Securities with a maturity or expiration date at the time of acquisition of one year or less are excluded from the calculation. Purchases and sales of investment securities (other than short-term securities) from the six months ended January 31, 2025, aggregated \$0 and \$1,193,533, respectively.

³ Per share amounts have been calculated using the Average Shares Method.

See accompanying notes to financial statements.

Financial Highlights (continued)

Series One - Class C

	For the Six Months Ended January 31, 2025 (Unaudited)	Years Ended July 31,				
	2025	2024	2023	2022	2021	2020
Per Share Operating Data:						
Net Asset Value, Beginning of Period	\$5.84	\$5.28	\$5.10	\$6.70	\$5.62	\$5.03
Income gain (loss) from investment operations:						
Net investment loss ³	(0.15)	(0.25)	(0.26)	(0.26)	(0.27)	(0.25)
Net realized and unrealized gain (loss) ³	0.32	1.23	0.80	(0.58)	1.54	0.84
Total income gain (loss) from investment operations	0.17	0.98	0.54	(0.84)	1.27	0.59
Distributions:						
Long-term capital gains distributions	(0.66)	(0.42)	(0.36)	(0.76)	(0.19)	-
Total distributions	(0.66)	(0.42)	(0.36)	(0.76)	(0.19)	-
Net Asset Value, End of Period	\$5.35	\$5.84	\$5.28	\$5.10	\$6.70	\$5.62
Total Return at Net Asset Value¹	2.3 %	20.0 %	10.6 %	(14.3)%	22.8 %	11.7 %
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	\$1,476	\$1,514	\$1,299	\$1,296	\$1,480	\$1,589
Ratio to average net assets:						
Net investment loss	(5.01)%	(4.69)%	(5.43)%	(4.44)%	(4.41)%	(4.80)%
Expenses	5.86 %	5.51 %	6.43 %	5.40 %	5.41 %	5.98 %
Portfolio Turnover Rate ²	6 %	4 %	3 %	3 %	4 %	0 %

¹ Assumes a hypothetical initial investment on the business day before the first day of the fiscal period with all dividends and distributions reinvested in additional shares on the reinvestment date and redemption at the net asset value calculated on the last business day of the fiscal period. Sales charges are not reflected in total returns.

² The lesser of purchases or sales of Series One portfolio securities for a period, divided by the monthly average of the market value of securities owned during the period. Securities with a maturity or expiration date at the time of acquisition of one year or less are excluded from the calculation. Purchases and sales of investment securities (other than short-term securities) from the six months ended January 31, 2025, aggregated \$0 and \$1,193,533, respectively.

³ Per share amounts have been calculated using the Average Shares Method.

See accompanying notes to financial statements.

Financial Highlights (continued)

Series One - Class D

	For the Six Months Ended January 31, 2025 <i>(Unaudited)</i> 2025	Years Ended July 31, 2024	2023	2022	2021	2020
Per Share Operating Data:						
Net Asset Value, Beginning of Period	\$7.93	\$7.07	\$6.74	\$8.73	\$7.18	\$6.42
Income gain (loss) from investment operations:						
Net investment loss ³	(0.15)	(0.25)	(0.27)	(0.23)	(0.25)	(0.23)
Net realized and unrealized gain (loss) ³	0.43	1.68	1.07	(0.76)	1.99	0.99
Total income gain (loss) from investment operations	0.28	1.43	0.80	(0.99)	1.74	0.76
Distributions:						
Long-term capital gains distributions	(0.90)	(0.57)	(0.47)	(1.00)	(0.19)	-
Total distributions	(0.90)	(0.57)	(0.47)	(1.00)	(0.19)	-
Net Asset Value, End of Period	\$7.31	\$7.93	\$7.07	\$6.74	\$8.73	\$7.18
Total Return at Net Asset Value¹	2.9 %	21.5 %	11.9 %	(13.1)%	24.5 %	11.8 %
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	\$7,922	\$7,948	\$7,107	\$6,656	\$8,110	\$6,989
Ratio to average net assets:						
Net investment loss	(3.65)%	(3.40)%	(4.14)%	(3.04)%	(3.11)%	(3.49)%
Expenses	4.50 %	4.95 %	5.13 %	4.00 %	4.07 %	4.68 %
Portfolio Turnover Rate ²	6 %	4 %	3 %	3 %	4 %	0 %

¹ Assumes a hypothetical initial investment on the business day before the first day of the fiscal period with all dividends and distributions reinvested in additional shares on the reinvestment date and redemption at the net asset value calculated on the last business day of the fiscal period. Sales charges are not reflected in total returns.

² The lesser of purchases or sales of Series One portfolio securities for a period, divided by the monthly average of the market value of securities owned during the period. Securities with a maturity or expiration date at the time of acquisition of one year or less are excluded from the calculation. Purchases and sales of investment securities (other than short-term securities) from the six months ended January 31, 2025, aggregated \$0 and \$1,193,533, respectively.

³ Per share amounts have been calculated using the Average Shares Method.

See accompanying notes to financial statements.

Notes to Financial Statements American Growth Fund, Inc.

(Unaudited)

1. Summary of Significant Accounting Policies

American Growth Fund, Inc. Series One ("Series One") is registered under the Investment Company Act of 1940, as amended. Series One is a diversified, open-end management investment company. Series One follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 "Financial Services – Investment Companies." Series One's primary investment objectives are growth of capital. Series One's investment advisor is Investment Research Corporation (IRC). Series One offers Class A, Class B, Class C, and Class D shares. Class D shares are available to shareholders of accounts established prior to March 1, 1996. Class A and Class D have a maximum sales charge (load) imposed on purchases (as a percentage of offering price) of 5.75%. Purchases of Class A and Class D shares in amounts of \$1,000,000 or more which are not subject to an initial sales charge generally will be subject to a contingent deferred sales charge of 1.0% of amounts redeemed within the first year of purchase. Class B has a maximum deferred sales charge (Contingent Deferred Sales Charge) as a percentage of original purchase price or redemption proceeds, whichever is lower, for the first 2 years of 5%, 3rd & 4th years - 4%, 5th yr. - 3%, 6th yr. - 2%, 7th yr. - 1%. Class C has a maximum deferred sales charge as a percentage of original purchase price or redemption proceeds, whichever is lower, of 1% for the first year. All classes of shares have identical rights to earnings, assets and voting privileges, except that each class has its own distribution and/or service plan and expenses directly attributable to that class and exclusive voting rights with respect to matters affecting that class.

Reclassifications – Accounting principles generally accepted in the United States of America require that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets nor net asset value per share. For the year ended July 31, 2024, the following reclassifications were made:

Series One

Distributable earnings (loss)

Paid-In Capital

\$691,858

\$(691,858)

Cash and cash equivalents – During the ordinary course of business, the Fund holds cash balances at a major financial institution that are held to meet short-term liquidity requirements, rather than for investment purposes. The cash balances may exceed federally insured limits. The Fund has not experienced losses on these accounts, and management believes the Fund is not exposed to significant risks on such accounts.

Investment Valuation – Investment securities traded on the New York Stock Exchange or other stock exchange approved for this purpose by the Board of Directors will be valued on the basis of the closing sale thereof on such stock exchange, or, if such sale is lacking, at the mean between closing bid and asked prices on such day. If no bid and asked prices are quoted for such day or information as to New York or other approved exchange transactions is not readily available, the security will be valued by reference to recognized composite quotations or such other method as the Board of Directors in good faith deem will reflect its fair market value. Securities not traded on any stock exchange but for which market quotations are readily available are valued on the basis of the mean of the last bid and asked prices. Short-term securities are valued at the mean between the closing bid and asked prices or by such other method as the Board of Directors determine to reflect their fair market value. The Board of Directors in good faith determine the manner of ascertaining the fair market value of other securities and assets.

Allocation of Income, Expenses, Gains and Losses – Income, expenses (other than those attributable to a specific class), gains and losses are allocated daily to

Notes to Financial Statements American Growth Fund, Inc.

(Unaudited)

each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

Federal Income Taxes – No provision for federal income nor excise taxes have been made because the Fund intends to comply with the provisions of subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to shareholders.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on the open tax years 2021-2023 and expected to be taken in the Fund's 2024 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, Colorado State and foreign jurisdictions where the Fund makes significant investments; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Classification of Distributions to Shareholders – The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain was recorded by the Fund.

Security Transactions and Related Investment Income – Investment transactions are accounted for on the date the investments are purchased or sold (trade date). Dividend income and distributions to shareholders are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Realized gains and losses from investment transactions and unrealized appreciation and depreciation of investments are reported on an identified cost basis which is the same basis used for federal income tax purposes.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Securities Valuations – As described in note 1, the Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, represent the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that

Notes to Financial Statements
American Growth Fund, Inc.

(Unaudited)

valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used, as of January 31, 2025, in valuing the Fund's assets carried at fair value:

Series One

Equity	Level 1	Level 2	Level 3	Total
Common Stock	\$ 19,755,929	-	-	\$ 19,755,929

The industry classifications of Level 1 investments are included in the Schedule of Investment (Item 6 - Investments of Form N-CSRS).

There were no transfers in to or out of Level 1, Level 2 or Level 3 for the six months ended January 31, 2025. Transfers are recognized at the end of the reporting period.

2. Shares of Beneficial Interest

Series One has authorized an unlimited number of no par value shares of beneficial interest of each class. Transactions in shares of beneficial interest were as follows:

	<i>For the six months ended January 31, 2025 (Unaudited)</i>		<i>For the year ended July 31, 2024</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Series One - Class A:				
Sold	14,556	\$ 101,985	52,129	\$ 352,492
Dividends and distributions Reinvested	154,793	1,095,933	110,633	687,030
Redeemed	(70,045)	(501,757)	(175,795)	(1,154,387)
Net increase (decrease)	99,304	\$ 696,161	(13,033)	\$ (114,865)
Series One - Class B:				
Sold	-	\$ -	7,287	\$ 35,414
Dividends and distributions Reinvested	5,716	29,264	3,614	16,443
Redeemed	(1,370)	(6,707)	(17,861)	(80,483)
Net increase (decrease)	4,346	\$ 22,557	(6,960)	\$ (28,624)

Notes to Financial Statements
American Growth Fund, Inc.

(Unaudited)

	<i>For the six months ended</i> <i>January 31, 2025 (Unaudited)</i>		<i>For the year ended</i> <i>July 31, 2023</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Series One - Class C:				
Sold	37,270	\$ 25,974	29,593	\$ 158,076
Dividends and distributions Reinvested	24,565	139,283	16,949	84,916
Redeemed	(14,124)	(82,128)	(33,272)	(176,038)
Net increase (decrease)	16,807	\$ 94,425	13,270	\$ 66,954
Series One - Class D:				
Sold	25,974	\$ 217,802	5,680	\$ 40,475
Dividends and distributions Reinvested	110,008	850,364	80,272	541,836
Redeemed	(54,412)	(443,092)	(88,017)	(650,971)
Net increase (decrease)	81,570	\$ 625,074	(2,065)	\$ (68,660)

3. Realized and Unrealized Gains and Losses on Investments

The identified tax cost basis of investments for Series One at January 31, 2025 was \$4,296,949. Net unrealized appreciation (depreciation) on investments for Series One of \$15,458,980, based on identified tax cost as of January 31, 2025, was comprised of gross appreciation of \$15,558,081 and gross depreciation of \$99,101.

4. Underwriting, Investment Advisory Contracts, Service Fees and Other Related Parties

Under the investment advisory contract with IRC, the advisor receives annual compensation for investment advice, computed and paid monthly, for Series One equal to 1% of the first \$30 million of the Fund's average annual net assets and 0.75% such assets in excess of \$30 million. Series One pays their own operating expenses.

Class B and Class C shares each are subject to annual service and distribution fees of 1.00% of average daily net assets. Class A shares are subject to annual service and distribution fees no greater than 0.30% of average daily net assets.

For the six months ended January 31, 2025 commissions and sales charges paid by investors on the purchase of Series One Class A and D shares totaled \$12,810, of which \$8,639, was retained by World Capital Brokerage, Inc. ("WCB"), an affiliated broker/dealer which serves as the underwriter and distributor of the Series One. Sales charges advanced to broker/dealers by WCB on sales of Series One Class B and C shares totaled \$373, of which \$0, was retained by WCB. For the six months ended January 31, 2025, WCB received contingent deferred sales charges of \$0 upon redemption of Class B and C shares, as reimbursement for sales commissions advanced by WCB upon the sale of such shares. No payments were made by Series One to WCB for brokerage commission on securities transactions.

Certain officers of Series One are also officers of WCB and IRC.

Notes to Financial Statements American Growth Fund, Inc.

(Unaudited)

For the six months ended January 31, 2025, under an agreement with IRC, Series One was charged \$111,222, for the costs and expenses related to employees of IRC who provided administrative, clerical and accounting services to the Fund and \$15,000, to provide the daily fund accounting services. In addition, Series One was charged \$67,354, by an affiliated company of IRC for the rental of office space.

5. Federal Income Tax Matters

Dividends paid by Series One from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

Series One distributes net realized capital gains, if any, to its shareholders at least annually, if not offset by capital loss carryovers. Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States of America. These differences are primarily due to the differing treatment of net operating losses, foreign currency and tax allocations. Accordingly, these permanent differences in the character of income and distributions between financial statements and tax basis have been reclassified to paid-in capital.

At January 31, 2025, Series One for federal income tax purposes had no available capital loss carryover.

Net capital losses incurred after October 31, and within the taxable year, are deemed to arise on the first business day of Series One's next taxable year.

At January 31, 2025, Series One did not have any post-October losses.

Series One had \$1,413,273 & \$1,187,764 of long term capital gain distributions paid during the year ended July 31, 2024 and the year ended July 31, 2023, respectively.

As of July 31, 2024 the components of accumulated gains (loss) on a tax-basis for Series One was as follows:

Long Capital Gains	\$	1,846,973
Unrealized appreciation (depreciation)		15,116,424
Total accumulated gain (loss)	\$	16,963,397

Notes to Financial Statements
American Growth Fund, Inc.
(Unaudited)

6. Senior Derivative Rules

The Fund has adopted rules regarding the engagement of utilizing derivatives. Currently, the Fund does not utilize derivatives as an investment vehicle.

7. Fair value determination and readily available market quotations.

The Fund has adopted rules regarding the fair value determination and has determined in accordance with the Fund's Form N1-A these methodologies will be reviewed/tested in conjunction with the annual review of the Fund's Form N1-A. For purposes of section 2(a)(41) of the Act (15 U.S.C. 80a-2(a)(41)), a market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable.

8. Liquidity

As you are aware, Series One invests primarily in common stocks and securities convertible into common stock. These securities are issued by large companies, and to a lesser extent, small and mid-sized companies. Your Fund generally does not invest in illiquid securities. There are times where the Fund has sold shares of stock in order to pay for certain required services such as the annual audit performed by an independent outside auditor or legal fees. The Fund may also sell shares of stock when orders are placed to redeem shares. When either of these situations happen, your Investment Committee generally will first sell those holdings that they believe are currently, or in the future may, underperform in the market or, alternatively, they may sell holdings in sectors that the committee believes may over-weight that sector when looking at the portfolio as a whole to maintain or improve diversification.

9. Subsequent Events

In preparing these financial statements, the Fund evaluated and found no events and transactions for potential recognition or disclosure through the date these financial statements were issued.