



American Growth Fund, Inc.

Series One | Class A | AMRAX

Semi-Annual Shareholder Report | January 31, 2025



This semi-annual shareholder report contains important information about the American Growth Fund, Inc. - Series One for the period of August 1, 2024 to January 31, 2025. You can find additional information about the Fund at http://www.americangrowthfund.com/agfs1/agflit_download.htm. You can also request this information by contacting us at [1-800-525-2406](tel:1-800-525-2406).

WHAT WERE THE FUND'S COSTS FOR THE PAST SIX MONTHS

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$450	4.93%

HOW DID THE FUND PERFORM FOR THE SIX MONTH PERIOD AND WHAT AFFECTED ITS PERFORMANCE?

For the 6-month period ended January 31, 2025, the Fund returned -3.09% (this number includes a sales load of 5.75% as well as Fund expenses and change in Market Value) for Class A underperforming its benchmark, the S&P 500 Index. The Fund's primary objective is growth of capital. The S&P 500 posted a gain of 10.12% while the Dow Jones Industrial Average posted a gain of 10.01% during the reporting period. A performance chart comparing this class to the S&P 500 Index is further down in this report.

WHAT FACTORS INFLUENCED PERFORMANCE?

The Fund is invested primarily in large cap, growth-oriented domestic common stocks. The Fund's largest sector allocation is Computer Software and Services at 18.86% of the portfolio, and the largest holding in the portfolio is Fair Isaac & Company (at 18.86% of the Total Net Assets) which provides decision-making solutions to clients in the financial services, telecommunications and retail industries. The table below shows how the top 3 and bottom 3 stocks performed and how they contribute to the performance of the portfolio. As of this report, as stated in our Key Fund Statistics, our portfolio contained 30 stocks. The S&P 500 Index is a broad index that contains 500 stocks whereas the Dow Jones Industrial Average is an Index that contains 30 stocks. As a diversified portfolio, we follow strict guidelines to maintain our diversification which in turn, can help protect your assets in case of a sudden downturn in a sector or multiple sectors. Sometimes performance can be affected negatively by diversification regulations. This year your Fund was required to sell some stock in order to meet the IRS's diversification standards which negatively affected the performance. Keep in mind, major indexes, such as the two mentioned above, may or may not have to follow the same set of standards on diversification to manage the product and, unlike the Fund, do not have any expenses or overhead.

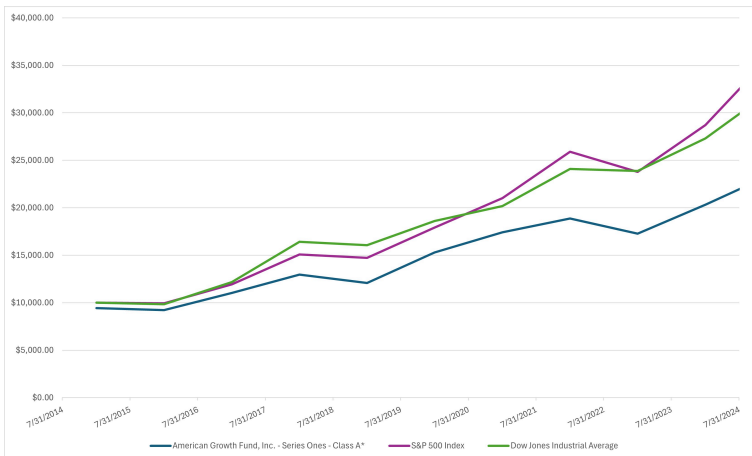
Top 3 Contributors

Bottom 3 Contributors

Investment	Industry	Percent Contribution to the Gain on the Portfolio for the six months ended January 31, 2025	Individual Investment performance for the six months ended January 31, 2025	Investment	Industry	Percent Contribution to the Loss on the Portfolio for the six months ended January 31, 2025	Individual Investment performance for the six months ended January 31, 2025
Fair Isaac & Co.	Computer Software and Services	2.93 %	16.33 %	Charter Communications Inc.	Cable TV	(1.13)%	(32.93)%
Middleby Corp	Machinery	0.87 %	26.23 %	Middleby Corp	Machinery	(0.39)%	(10.71)%
Cisco System	Computer & Peripherals	0.83 %	23.74 %	Cisco System	Computer & Peripherals	(0.20)%	(4.80)%

HOW DID THE FUND PERFORM THE PAST 10 YEARS?

TOTAL RETURN
(based on a \$10,000 Investment)



AVERAGE ANNUAL TOTAL RETURN
(based on a \$10,000 Investment)

Series One	1 year	5 years annualized	10 years annualized
Class A without load	16.02 %	9.03 %	9.59 %
Class A with load*	9.40 %	7.73 %	8.96 %
S&P 500 Index	26.38 %	15.17 %	13.76 %
Dow Jones Industrial Average	18.93 %	11.79 %	12.50 %

*Includes a 5.75% sales charge.

Performance quoted for the period ended 1/31/2025 represents past performance and cannot be used to predict future results. The graph and table do not reflect the reduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Visit http://www.americangrowthfund.com/agfs1/agflit_download.htm for more recent performance information.

*Includes a 5.75% sales charge based on a \$10,000 initial purchase.

KEY FUND STATISTICS

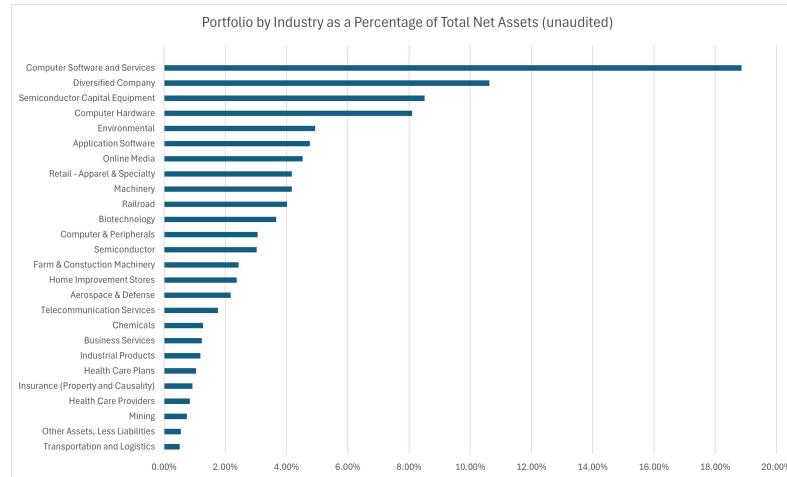
(as of January 31, 2025)

Total Net Assets by Fund	\$19,864,325	Total Net Assets by Class	\$10,207,026
Total Advisory Fee paid by Fund	\$106,804	Total Advisory Fee paid by Class	\$55,012
Number of Holdings in the Portfolio	30		
Portfolio Turnover	6%		

WHAT DID THE FUND INVEST IN?

(as of January 31, 2025)

Allocation of Portfolio Assets (Calculated as a percentage of Net Assets)	Allocation of Portfolio Assets(continued) (Calculated as a percentage of Net Assets)																																																																						
<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">Series One</td> </tr> <tr> <td colspan="2">Industry Breakdown</td> </tr> <tr> <td style="border-top: 1px solid black;">Computer Software and Services</td> <td style="text-align: right; border-top: 1px solid black;">18.86 %</td> </tr> <tr> <td>Diversified Company</td> <td style="text-align: right;">10.62 %</td> </tr> <tr> <td>Semiconductor Capital Equipment</td> <td style="text-align: right;">8.51 %</td> </tr> <tr> <td>Computer Hardware</td> <td style="text-align: right;">8.10 %</td> </tr> <tr> <td>Environmental</td> <td style="text-align: right;">4.93 %</td> </tr> <tr> <td>Application Software</td> <td style="text-align: right;">4.76 %</td> </tr> <tr> <td>Online Media</td> <td style="text-align: right;">4.52 %</td> </tr> <tr> <td>Retail - Apparel & Specialty</td> <td style="text-align: right;">4.17 %</td> </tr> <tr> <td>Machinery</td> <td style="text-align: right;">4.17 %</td> </tr> <tr> <td>Railroad</td> <td style="text-align: right;">4.01 %</td> </tr> <tr> <td>Biotechnology</td> <td style="text-align: right;">3.66 %</td> </tr> <tr> <td>Computer & Peripherals</td> <td style="text-align: right;">3.05 %</td> </tr> <tr> <td>Semiconductor</td> <td style="text-align: right;">3.02 %</td> </tr> <tr> <td>Farm & Construction Machinery</td> <td style="text-align: right;">2.43 %</td> </tr> <tr> <td>Home Improvement Stores</td> <td style="text-align: right;">2.37 %</td> </tr> <tr> <td>Aerospace & Defense</td> <td style="text-align: right;">2.17 %</td> </tr> <tr> <td>Telecommunication Services</td> <td style="text-align: right;">1.76 %</td> </tr> <tr> <td>Chemicals</td> <td style="text-align: right;">1.27 %</td> </tr> <tr> <td>Business Services</td> <td style="text-align: right;">1.23 %</td> </tr> <tr> <td>Industrial Products</td> <td style="text-align: right;">1.18 %</td> </tr> <tr> <td>Health Care Plans</td> <td style="text-align: right;">1.04 %</td> </tr> <tr> <td>Insurance (Property and Casualty)</td> <td style="text-align: right;">0.92 %</td> </tr> <tr> <td>Health Care Providers</td> <td style="text-align: right;">0.84 %</td> </tr> <tr> <td>Mining</td> <td style="text-align: right;">0.74 %</td> </tr> </table>	Series One		Industry Breakdown		Computer Software and Services	18.86 %	Diversified Company	10.62 %	Semiconductor Capital Equipment	8.51 %	Computer Hardware	8.10 %	Environmental	4.93 %	Application Software	4.76 %	Online Media	4.52 %	Retail - Apparel & Specialty	4.17 %	Machinery	4.17 %	Railroad	4.01 %	Biotechnology	3.66 %	Computer & Peripherals	3.05 %	Semiconductor	3.02 %	Farm & Construction Machinery	2.43 %	Home Improvement Stores	2.37 %	Aerospace & Defense	2.17 %	Telecommunication Services	1.76 %	Chemicals	1.27 %	Business Services	1.23 %	Industrial Products	1.18 %	Health Care Plans	1.04 %	Insurance (Property and Casualty)	0.92 %	Health Care Providers	0.84 %	Mining	0.74 %	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">Series One</td> </tr> <tr> <td colspan="2">Industry Breakdown</td> </tr> <tr> <td style="border-top: 1px solid black;">Drug</td> <td style="text-align: right; border-top: 1px solid black;">0.61 %</td> </tr> <tr> <td>Transportation and Logistics</td> <td style="text-align: right;">0.51 %</td> </tr> <tr> <td colspan="2"><hr/></td> </tr> <tr> <td>Total Investments</td> <td style="text-align: right;">99.35 %</td> </tr> <tr> <td>Cash and Receivables, less Liabilities</td> <td style="text-align: right;">0.65 %</td> </tr> <tr> <td colspan="2"><hr/></td> </tr> <tr> <td>Total Net Assets</td> <td style="text-align: right;">100.00 %</td> </tr> </table>	Series One		Industry Breakdown		Drug	0.61 %	Transportation and Logistics	0.51 %	<hr/>		Total Investments	99.35 %	Cash and Receivables, less Liabilities	0.65 %	<hr/>		Total Net Assets	100.00 %
Series One																																																																							
Industry Breakdown																																																																							
Computer Software and Services	18.86 %																																																																						
Diversified Company	10.62 %																																																																						
Semiconductor Capital Equipment	8.51 %																																																																						
Computer Hardware	8.10 %																																																																						
Environmental	4.93 %																																																																						
Application Software	4.76 %																																																																						
Online Media	4.52 %																																																																						
Retail - Apparel & Specialty	4.17 %																																																																						
Machinery	4.17 %																																																																						
Railroad	4.01 %																																																																						
Biotechnology	3.66 %																																																																						
Computer & Peripherals	3.05 %																																																																						
Semiconductor	3.02 %																																																																						
Farm & Construction Machinery	2.43 %																																																																						
Home Improvement Stores	2.37 %																																																																						
Aerospace & Defense	2.17 %																																																																						
Telecommunication Services	1.76 %																																																																						
Chemicals	1.27 %																																																																						
Business Services	1.23 %																																																																						
Industrial Products	1.18 %																																																																						
Health Care Plans	1.04 %																																																																						
Insurance (Property and Casualty)	0.92 %																																																																						
Health Care Providers	0.84 %																																																																						
Mining	0.74 %																																																																						
Series One																																																																							
Industry Breakdown																																																																							
Drug	0.61 %																																																																						
Transportation and Logistics	0.51 %																																																																						
<hr/>																																																																							
Total Investments	99.35 %																																																																						
Cash and Receivables, less Liabilities	0.65 %																																																																						
<hr/>																																																																							
Total Net Assets	100.00 %																																																																						



AVAILABILITY OF ADDITIONAL INFORMATION

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, please scan the QR code above or visit http://www.americangrowthfund.com/agfs1/agflit_download.htm.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your American Growth Fund, Inc. documents not be househanded, please contact American Growth Fund, Inc. at [1-800-525-2406](tel:1-800-525-2406), or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by American Growth Fund, Inc. or your financial intermediary.