



# *American Growth Fund, Inc. Series One*

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

*Summary Prospectus -  
November 30, 2022*

American Growth Fund Series One (the "Fund") is managed using a growth style of investing.

*As of January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports are no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports are made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.*

*You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by contacting the Fund at 800-525-2406, [optin@americangrowthfund.com](mailto:optin@americangrowthfund.com), or by contacting your financial intermediary directly.*

*You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at 800-525-2406, [fax@americangrowthfund.com](mailto:fax@americangrowthfund.com), or by contacting your financial intermediary directly. Your election to receive reports in paper will apply to all American Growth Fund, Inc. funds held directly or to all funds held through your financial intermediary, as applicable.*

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

**Risk/Return Summary**  
**Investment Objectives/Goals**

The Fund’s primary objective is growth of capital.

**Fee Table**

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the American Growth Fund. More information about these and other discounts is available from your financial professional and in How to Reduce your Sales Charge, page 17 of the Fund’s prospectus and under Distribution of Shares, page 13 of the Fund’s Statement of Additional Information (“SAI”).

	Class A	Class B	Class C	Class D
<b>SHAREHOLDER FEES: (fees paid directly from your investment)</b>				
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None	5.75%
Maximum deferred sales charge (load) as a percentage of original purchase price or redemption proceeds, whichever is lower	None(a)	5% (b)	1% (c)	None(a)
Maximum sales charge (load) imposed on reinvested dividends	None	None	None	None
Redemption Fees	None	None	None	None
Exchange Fee	None	None	None	None
<b>Annual Fund Operating Expenses</b> (Expenses that you pay each year as a percentage of the value of your investment) ended July 31, 2022:				
Management Fees	1.00%	1.00%	1.00%	1.00%
Distribution and Service (12b-1) fees	0.30%	1.00%	1.00%	None
Other Expenses	3.06%	4.52%	3.40%	3.00%
Acquired Fund fees and expenses	0.00%	0.00%	0.00%	0.00%
<b>Total Annual Fund Operating Expenses (d)</b>	<b>4.36%</b>	<b>6.52%</b>	<b>5.40%</b>	<b>4.00%</b>

(a) 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. See Class A and D Sales Charges on page 15.

(b) Contingent Deferred Sales Charge for the 1st 2 years is 5%, 3rd & 4th years - 4%, 5th yr. - 3%, 6th yr. - 2%, 7th yr. - 1%.

(c) In the first year after purchase.

(d) The Total Annual Fund Operating Expenses may not correlate to the ratio of expenses to average net assets in the Financial Highlights Table below, which do not include acquired fund fees and expenses.

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Seven years after the date of purchase, Class B & C Shares automatically convert to Class A Shares. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$ 987	\$1,820	\$2,663	\$4,818
Class B	\$1,147	\$2,312	\$3,438	\$5,514
Class C	\$ 639	\$1,610	\$2,673	\$5,012
Class D	\$ 954	\$1,723	\$2,508	\$4,539

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class A	\$ 987	\$1,820	\$2,663	\$4,818
Class B	\$ 647	\$1,912	\$3,138	\$5,514
Class C	\$ 539	\$1,610	\$2,673	\$5,012
Class D	\$ 954	\$1,723	\$2,508	\$4,539

*The Example does not reflect sales charges (loads) on reinvested dividends and other distributions. If these sales charges (loads) were included, your costs would be higher.*

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 3% of the average market value of its portfolio.

### Principal Investment Strategy

Investment Research Corporation (the "Advisor," "Investment Advisor," or "IRC") manages the Fund using a growth style of investing. We use a consistent approach to build the Fund's security portfolio which is made up primarily of 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. When a company's fundamentals are strong, we believe earnings growth will follow. The Fund may invest in securities of other investment companies, including exchange-traded funds, to obtain desired exposures.

### Principal Risks of Investing in the Fund

Loss of some or all of the money you invest is a risk of investing in the Fund.

The primary risks of investing in the Fund are:

- Stock Market Risk - the value of an investment may fluctuate and could decline.
- Operational and Cybersecurity Risk. Cybersecurity breaches may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause a fund or its service providers to suffer data corruption or lose operational functionality. Similar incidents affecting issuers of a fund's securities may negatively impact performance. Operational risk may arise from human error, error by third parties, communication errors, or technology failures, among other causes.
- Market Risk - Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

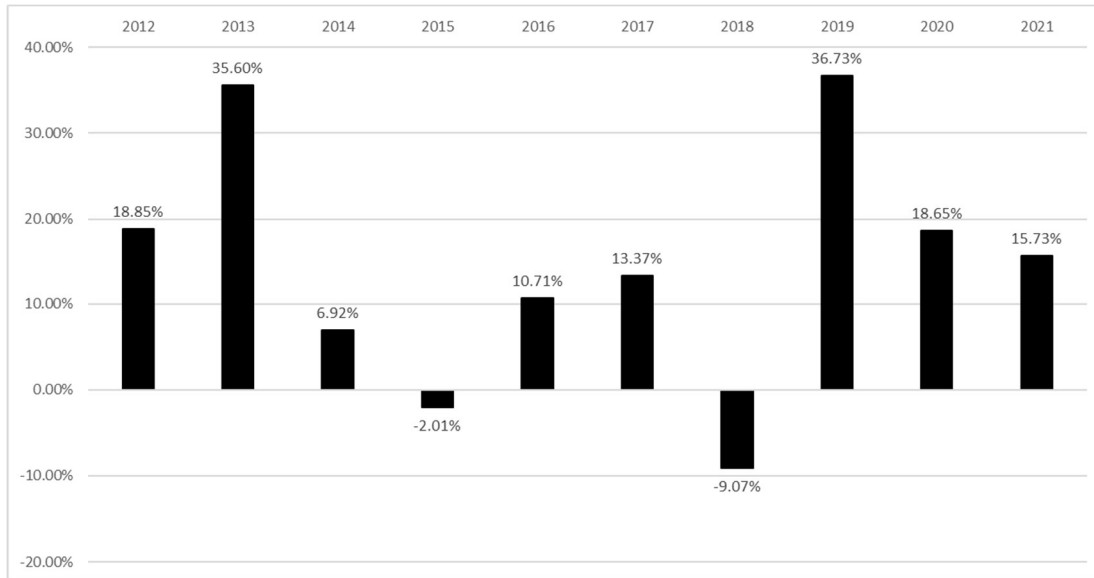
For example, the outbreak of COVID-19 has negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this pandemic to public health and business and market conditions, including, among other things, reduced consumer demand and economic output, supply chain disruptions and increased government spending, may continue to have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to the pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The duration

and extent of COVID-19 and associated economic and market conditions and uncertainty over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions impact the Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

- Early Close/Trading Halt Risk. An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Fund from buying or selling certain securities or financial instruments.
- Industry and security risk - the risk that the value of securities in a particular industry or the value of an individual stock or bond will decline because of changing expectations for the performance of that industry or for the individual company issuing the stock or bond.
- Management Risk - risks that the Advisor's assessment of a company's growth prospects may not be accurate.
- Interest Rate Risk – as rates rise, the price of a fixed rate bond will fall.
- Credit Risk – a bond's issuer may be unable to make timely payments of interest and capital.
- Foreign Investment Risk – adverse effects from political instability, currency exchange rates, economic conditions or regulatory and accounting standards.
- Liquidity Risk - a given security or asset may not be readily marketable.
- Small Cap Risk - small cap stocks tend to have a high exposure to market fluctuations and failure.
- Mid Cap Risk - mid cap stocks tend to have a greater exposure to market fluctuations and failure.
- Equity Risk – stock and equity values fluctuate in response to a company's financial condition and other factors, and could decline.
- Repurchase Agreement Risk – a seller may default or a security declines in value.
- Depositary Receipts Risk – generally these are subject to the same risks as Foreign Investment Risks.
- Convertible Securities – convertible securities have the risk of loss of principal at maturity.
- Large Cap Company Risk – slower response to competitors and technology and consumer tastes, and slower growth rates during periods of economic expansion.
- Investments in Other Investment Companies Risk - the Fund's investments in other investment companies will be subject to the risks of the other investment companies' portfolio securities and the Fund will bear indirectly the fees and expenses of the other investment companies in which it invests.
- Exchange-Traded Funds ("ETFs") Risk - The Fund is subject to the risks associated with the securities or other investments in which the ETFs invest. The Fund's shareholders will indirectly bear fees and expenses paid by the ETFs in which it invests, in addition to the Fund's direct fees and expenses. An index-based ETF's performance may not match that of the index it seeks to track. An actively managed ETF's performance will reflect its advisor's ability to make investment decisions that are suited to achieving the ETF's investment objective.
- Technology Securities Risk - Certain technology related companies may face special risks that their products or services may not prove to be commercially successful.

### **Risk/Return Bar Chart and Table**

The bar chart and table are intended to provide you with an indication of the risks of investing in the Fund by showing changes in performance from year to year and by showing how the Fund's average annual returns for Class D shares for 1, 5 and 10 years compare to those of the Standard and Poor's 500 Index total return. Past performance, before and after taxes, is not predictive of future performance. Sales load and account fees are not reflected in the bar chart. If the sales load and account fees were included, the returns would be less than those that are shown. Updated performance information for the Fund is available at the Fund's web site ([www.americangrowthfund.com](http://www.americangrowthfund.com)) or toll-free telephone number (800) 525-2406.



Highest quarterly return: 21.79% for quarter ended June 2020. Lowest quarterly return: -18.25% for quarter ended March 2020. Year to date performance for the period ended 9/30/2022 was -29.17%.

Average annual total returns for the periods ended December 31, 2021	One Year	Five Years	Ten Years
Class A Return before taxes*	15.19%	13.70%	13.37%
Class B Return before taxes*	11.43%	10.77%	12.79%**
Class C Return before taxes*	13.51%	12.76%	12.82%**
Class D Return before taxes*	15.73%	14.15%	13.73%
Class D Return after taxes on Distributions	13.22%	13.66%	13.50%
Class D Return after taxes on Distributions and Sale of Fund Shares	12.58%	11.85%	11.97%
Standard and Poor's 500 Index (reflects no deduction for fees expenses, or taxes)	28.71%	18.47%	16.55%

\* Assumes redemption at end of time period.

\*\* After seven years Class B & C Shares convert to Class A Shares. The ten year return for Class B & C shares reflects the first seven year returns for Class B & C shares and the remaining 3 years as Class A.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes;

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts;

After-tax returns are shown for only Class D and after-tax returns for other Classes will vary.

### The Investment Advisor

The investment advisor is Investment Research Corporation.

### **Portfolio Manager**

The Fund is managed by an Investment Advisory Committee made up of Timothy Taggart, the Advisor's President, Robert Fleck, an employee of the Advisor, and Matthew Taggart, an employee of the Advisor. Mr. Timothy Taggart and Mr. Fleck have both acted in this capacity since April 2011. Mr. Matthew Taggart has acted in this capacity since April of 2021.

### **Purchase and Sale of Fund Shares**

When purchasing Fund shares there is no minimum initial or subsequent amount required. You can purchase and sell your shares on any business day through your financial advisor, by mail by writing to: American Growth Fund, 1636 Logan Street, Denver, CO 80203, by wire if the purchase or sale is over \$1,000, or by calling 800-525-2406 if the purchase or sale is \$5,000 or less.

### **Tax Consequences**

Distributions from the Fund's long-term capital gains are taxable as capital gains, while distributions from short-term capital gains and net investment income are generally taxable as ordinary income.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.