



**AMERICAN
GROWTH FUND**

1636 NORTH LOGAN STREET
DENVER, COLORADO 80203
800.525.2406
303.626.0600
303.626.0614 FAX

SERIES ONE

A AMRAX B AMRBX

C AMRCX D AMRGX

SCHEDULE OF INVESTMENTS

FOR THE YEAR ENDED JULY 31, 2025

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American Growth Fund, Inc., Series One

Schedule of Investments

July 31, 2025

Description of Security	Shares	Fair Value
Diversified Company 9.54%		
Chemed Corp (The nation's leading provider of plumbing and drain services throughout North America.)	3,020	\$1,245,146
Honeywell Intl Inc. (A Diversified technology and manufacturing company, serving customers worldwide with aerospace products and services, control, sensing and security technologies for buildings, homes, and industry; turbocharges and automotive products; and specialty chemicals, electronic and advanced materials, and process technology for refining and petrochemicals.)	2,240	498,064
		<u>1,743,210</u>
Computer Software and Services 7.86%		
Fair Isaac and Co.* (Provides decision-making solutions to clients in the financial services, telecommunications and retail industries.)	1,000	<u>1,436,720</u>
Computer Hardware 7.74%		
Apple, Inc. (Designs, manufactures, and markets mobile communication and media devices, personal computers, and portable digital music plays, and sells a variety of related software, services, accessories, networking solutions, and third-party digital content.)	6,816	<u>1,414,797</u>
Semiconductor Capital Equipment 7.35%		
Teradyne, Inc. (The world's largest producer of automated test equipment for semiconductors.)	12,500	<u>1,342,875</u>
Application Software 6.66%		
Microsoft Corporation (Engaged in designing, manufacturing, selling devices, and online advertising. Its products include operating systems for computing devices, servers, phones and other devices.)	2,280	<u>1,216,380</u>

*Non-income producing security

See accompanying notes to financial statements.

American Growth Fund, Inc., Series One

Schedule of Investments (continued)

July 31, 2025

Description of Security	Shares	Fair Value
Retail - Apparel and Specialty 5.65%		
Amazon Com Inc* (is among the world's highest-grossing online retailers, with \$233 billion in net sales and \$408 billion in estimated global gross merchandise volume in 2018.)	2,430	\$568,887
Tractor Supply (Is the largest operator of retail farm and ranch stores in the United States)	8,140	463,573
		<u>1,032,460</u>
Semiconductor 5.59%		
Nvidia Corp (Is a developer of graphics processing unit.)	5,750	<u>1,022,752</u>
Environmental 5.58%		
Waste Management (The largest solid-waste disposal company in No. America.)	4,450	<u>1,019,762</u>
Online Media 4.88%		
Alphabet, Inc. (Engaged in improving the ways people connect with information and products including Search, Android, YouTube, Apps, Maps and Ads. It also produces internet-connected home devices and provides internet services.)	4,650	<u>892,335</u>
Machinery 4.32%		
Middleby Corp* (Develops manufactures, markets and services equipment used for commercial food cooking, preparation, and processing.)	5,435	<u>789,162</u>

*Non-income producing security

See accompanying notes to financial statements.

American Growth Fund, Inc. - Series One - Schedule of Investments - July 31, 2025 - Page 4

American Growth Fund, Inc., Series One

Schedule of Investments (continued)

July 31, 2025

Description of Security	Shares	Fair Value
Computer and Peripherals 4.25%		
Cisco System (The leading supplier of high-performance inter-networking products.)	11,420	<u>\$777,474</u>
Biotechnology 4.12%		
Amgen Inc. (Utilizes biotechnology to develop human pharmaceutical products.)	2,550	<u>752,505</u>
Railroad 4.02%		
CANADIAN PACIFIC KANSAS CITY LTD (A holding company that has railroad investments in the U.S., Mexico and Panama.)	10,000	<u>735,500</u>
Farm and Construction Machinery 3.74%		
Caterpillar Inc. (Manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. The Company is also a U.S. exporter.)	1,560	<u>683,311</u>
Aerospace and Defense 3.31%		
Lockheed Martin Corp (is the largest defense contractor globally and has dominated the Western market for high-end fighter aircraft since the F-35 program was awarded in 2001.)	770	324,155
General Dynamics Corp Com (Is a defense contractor and business jet manufacturer. The firm's segments include aerospace, combat systems, marine, and technologies.)	900	280,449
		<u>604,604</u>

*Non-income producing security

See accompanying notes to financial statements.

American Growth Fund, Inc., Series One

Schedule of Investments

July 31, 2025

Description of Security	Shares	Fair Value
Home Improvement Stores 2.73%		
Home Depot Inc. (The) <i>(Is a home improvement retailer. Its stores sell an assortment of building materials, home improvement and lawn and garden products and provide a number of services.)</i>	1,360	<u>\$499,813</u>
Telecommunication Services 2.35%		
T-Mobile US, Inc. <i>(The firm provided nationwide service in major markets but spottier coverage elsewhere.)</i>	1,800	<u>429,138</u>
Industrial Products 2.10%		
Eaton Corp Plc <i>(Provides power-management solutions to diversified industrial customers, including electrical transmission systems, lighting, hydraulics, aerospace fuel systems, and truck and auto powertrain systems.)</i>	1,000	<u>384,720</u>
Chemicals 1.75%		
Balchem Corp <i>(Is engaged in the development, manufacture and marketing of specialty performance ingredients and products for the food, nutritional, feed, pharmaceutical, medical sterilization and industrial markets.)</i>	2,095	<u>319,425</u>
Health Care Providers 1.42%		
HCA Healthcare Inc <i>(It operates general acute care hospitals, psychiatric hospitals, and rehabilitation hospitals.)</i>	735	<u>260,183</u>

Non-income producing securitySee accompanying notes to financial statements.**American Growth Fund, Inc. - Series One - Schedule of Investments - July 31, 2025 - Page 6*

American Growth Fund, Inc., Series One

Schedule of Investments (continued)

July 31, 2025

Description of Security	Shares	Fair Value
Business Services 1.30%		
Paychex Inc. <i>(Is a provider of integrated payroll, human resources, insurance, and benefits outsourcing solutions for small- to medium-sized business in the United States.)</i>	1,651	\$238,289
Drug 1.19%		
Johnson and Johnson <i>(Engaged in the research and development, manufacture and sale of products in the health care field within its Consumer, Pharmaceutical and Medical Devices, and Diagnostics business segments.)</i>	1,316	216,798
Insurance (Property and Causality) 1.10%		
Markel Corp* <i>(Markel Corp is engaged in the business of property and casualty insurance. It focuses primarily on specialty lines, such as executive liability to commercial equine insurance. It also invests in bakery equipment manufacturing and residential homebuilding.)</i>	100	200,829
Mining 0.89%		
Freeport-McMoran Inc, Cl B <i>(Operates geographically diverse assets with proven and probable mineral reserves of copper, gold and molybdenum.)</i>	4,030	162,167
Total Common Stocks <i>(cost \$5,439,625) - 99.44%</i>		\$ 18,175,209
Total Investments, at Fair Value (cost \$5,439,625)	99.44 %	\$ 18,175,209
Other Assets, Less Liabilities	0.56 %	\$ 102,459
Net Assets	100 %	\$ 18,277,668

*Non-income producing security

See accompanying notes to financial statements.

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED JULY 31, 2025

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Statement of Assets and Liabilities, July 31, 2025

	Series One
Assets:	
Investments, at market value	\$ 18,175,209 ¹
Cash and cash equivalents	177,162
Receivables:	
Dividends and interest	8,026
Total assets	<u>18,360,397</u>
Liabilities:	
Distribution fees	5,545
Due to Advisor	16,758
Other payables	60,426
Total liabilities	<u>82,729</u>
NET ASSETS	<u>\$ 18,277,668</u>
COMPOSITION OF NET ASSETS:	
Paid-in capital	3,053,457
Distributable earnings (loss)	<u>15,224,211</u>
NET ASSETS	<u>\$ 18,277,668</u>

¹Cost of Investments for Series One was \$5,439,625.

See accompanying notes to financial statements.

Statement of Assets and Liabilities, July 31, 2025 (continued)

NET ASSET VALUE PER SHARE:

Series One - Class A Shares:

Net asset value and redemption price per share (based on net assets of \$9,521,345 and 1,489,250 shares of beneficial interest outstanding)	\$6.39
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Maximum offering price per share (net asset value plus sales charge of 5.75% of offering price)	\$6.78
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Series One - Class B Shares:

Net asset value and redemption price per share (based on net assets of \$243,145 and 52,985 shares of beneficial interest outstanding)	\$4.59
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Series One - Class C Shares:

Net asset value and redemption price per share (based on net assets of \$1,346,949 and 264,173 shares of beneficial interest outstanding)	\$5.10
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Series One - Class D Shares:

Net asset value and redemption price per share (based on net assets of \$7,166,229 and 1,023,413 shares of beneficial interest outstanding)	\$7.00
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Maximum offering price per share (net asset value plus sales charge of 5.75% of offering price)	\$7.43
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See accompanying notes to financial statements.

American Growth Fund, Inc. - Series One - Financial Statements and Financial Highlights - July 31, 2025 - Page 4

Statement of Operations for the Year Ending July 31, 2025

SERIES ONE

INVESTMENT INCOME:

Dividends		\$	172,691
Interest			8
Litigation Income			5,710
Total investment income		\$	178,409

EXPENSES:

Investment advisory fees (Note 4)		\$	200,629
Administration expense (Note 4)			246,429
Transfer agent, shareholder servicing and data processing fees			60,039
Accounting fees (Note 4)			30,000
Rent expense (Note 4)			135,307
Custodian fees			4,367
Professional Fees			72,702
Registration and filing fees (Note 1)			10,665
Shareholder Servicing Fees			5,181
Distribution and service fees (Note 4):			
Class A			31,060
Class B			2,629
Class C			15,183
Directors fees (Note 4)			45,078
Insurance			79,006
Other expenses			42,252
Total expenses		\$	980,527
Net investment loss		\$	(802,118)

REALIZED AND UNREALIZED GAIN OR LOSS ON INVESTMENTS:

Net realized gain on investments		\$	3,007,788
Net change in unrealized depreciation on investments			(2,503,754)
Net realized and unrealized gain on investments		\$	504,034
Net decrease in net assets resulting from operations		\$	(298,084)

See accompanying notes to financial statements.

Statement of Change in Net Assets

Series One

	Year Ended July 31, 2025	Year Ended July 31, 2024
INCREASE (DECREASE) NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (802,118)	\$ (691,858)
Net realized gain on investments	3,007,788	2,335,384
Net change in unrealized appreciation (depreciation) on investments	(2,503,754)	1,956,057
Net increase (decrease) in net assets resulting from operations	(298,084)	3,599,583
BENEFICIAL INTEREST TRANSACTIONS:		
Net increase (decrease) in net assets resulting from beneficial interest transactions <i>(Note 2)</i> :		
Class A	460,340	(114,865)
Class B	18,541	(28,624)
Class C	32,736	66,953
Class D	208,565	(68,660)
Net change in net assets derived from beneficial interest transactions	720,182	(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 (decrease)	 (1,821,122)	 2,041,114
Net Assets - Beginning of period / year	20,098,790	18,057,676
Net Assets - End of period / year	<u>\$ 18,277,668</u>	<u>\$ 20,098,790</u>

See accompanying notes to financial statements.

Financial Highlights

Series One - Class A

	Years Ended July 31,				
	2025	2024	2023	2022	2021
Per Share Operating Data:					
Net Asset Value, Beginning of Period	\$7.27	\$6.51	\$6.24	\$8.11	\$6.70
Income gain (loss) from investment operations:					
Net investment loss ³	(0.29)	(0.25)	(0.27)	(0.24)	(0.26)
Net realized and unrealized gain (loss) ³	0.24	1.53	0.98	(0.71)	1.86
Total income gain (loss) from investment operations	(0.05)	1.28	0.71	(0.95)	1.60
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	\$6.39	\$7.27	\$6.51	\$6.24	\$8.11
Total Return at Net Asset Value¹	(1.8)%	21.1 %	11.4 %	(13.4)%	24.1 %
Ratios/Supplemental Data:					
Net assets, end of period (in thousands)	9,521	10,375	9,381	8,951	11,632
Ratio to average net assets:)					
Net investment loss	(4.22)%	(3.81)%	(4.56)%	(3.40)%	(3.46)%
Expenses.	5.13 %	4.63 %	5.55 %	4.36 %	4.42 %
Portfolio Turnover Rate ²	8 %	4 %	3 %	3 %	4 %

¹Assumes 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.

²The 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 year ended July 31, 2025, aggregated \$1,366,327 and \$3,663,980, respectively.

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

See accompanying notes to financial statements.

Financial Highlights (continued)

Series One - Class B

	Years Ended July 31,				
	2025	2024	2023	2022	2021
Per Share Operating Data:					
Net Asset Value, Beginning of Period	\$5.28	\$4.81	\$4.68	\$6.21	\$5.31
Income gain (loss) from investment operations:					
Net investment loss ³	(0.26)	(0.26)	(0.27)	(0.29)	(0.35)
Net realized and unrealized gain (loss) ³	0.17	1.11	0.72	(0.55)	1.44
Total income gain (loss) from investment operations	(0.09)	0.85	0.45	(0.84)	1.09
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	\$4.59	\$5.28	\$4.81	\$4.68	\$6.21
Total Return at Net Asset Value¹	(2.9)%	19.1 %	9.6 %	(15.1)%	20.7 %
Ratios/Supplemental Data:					
Net assets, end of period (in thousands)	243	261	271	254	265
Ratio to average net assets:)					
Net investment loss	(5.37)%	(5.41)%	(5.77)%	(5.56)%	(6.13)%
Expenses.	6.28 %	6.27 %	7.10 %	6.62 %	7.09 %
Portfolio Turnover Rate ²	8 %	4 %	3 %	3 %	4 %

¹Assumes 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.

²The 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 year ended July 31, 2025, aggregated \$1,366,327 and \$3,663,980, respectively.

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

See accompanying notes to financial statements.

American Growth Fund, Inc. - Series One - Financial Statements and Financial Highlights - July 31, 2025 - Page 8

Financial Highlights (continued)

Series One - Class C

	Years Ended July 31,				
	2025	2024	2023	2022	2021
Per Share Operating Data:					
Net Asset Value, Beginning of Period	\$5.84	\$5.28	\$5.10	\$6.70	\$5.62
Income gain (loss) from investment operations:					
Net investment loss ³	(0.27)	(0.25)	(0.26)	(0.26)	(0.27)
Net realized and unrealized gain (loss) ³	0.19	1.23	0.80	(0.58)	1.54
Total income gain (loss) from investment operations	(0.08)	0.98	0.54	(0.84)	1.27
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	\$5.10	\$5.84	\$5.28	\$5.10	\$6.70
Total Return at Net Asset Value¹	(2.5)%	20.0 %	10.6 %	(14.3)%	22.8 %
Ratios/Supplemental Data:					
Net assets, end of period (in thousands)	1,347	1,514	1,299	1,296	1,480
Ratio to average net assets:)					
Net investment loss	(4.92)%	(4.69)%	(5.43)%	(4.44)%	(4.41)%
Expenses.	5.83 %	5.51 %	6.43 %	5.40 %	5.41 %
Portfolio Turnover Rate ²	8 %	4 %	3 %	3 %	4 %

¹Assumes 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.

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

See accompanying notes to financial statements.

Financial Highlights (continued)

Series One - Class D

	Years Ended July 31,				
	2025	2024	2023	2022	2021
Per Share Operating Data:					
Net Asset Value, Beginning of Period	\$7.93	\$7.07	\$6.74	\$8.73	\$7.18
Income gain (loss) from investment operations:					
Net investment loss ³	(0.28)	(0.25)	(0.27)	(0.23)	(0.25)
Net realized and unrealized gain (loss) ³	0.25	1.68	1.07	(0.76)	1.99
Total income gain (loss) from investment operations	(0.03)	1.43	0.80	(0.99)	1.74
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	\$7.00	\$7.93	\$7.07	\$6.74	\$8.73
Total Return at Net Asset Value¹	(1.5)%	21.5 %	11.9 %	(13.1)%	24.5 %
Ratios/Supplemental Data:					
Net assets, end of period (in thousands)	7,166	7,948	7,107	6,656	8,110
Ratio to average net assets:)					
Net investment loss	(3.75)%	(3.40)%	(4.14)%	(3.04)%	(3.11)%
Expenses.	4.66 %	4.95 %	5.13 %	4.00 %	4.07 %
Portfolio Turnover Rate ²	8 %	4 %	3 %	3 %	4 %

¹Assumes 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.

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See accompanying notes to financial statements.

American Growth Fund, Inc. - Series One - Financial Statements and Financial Highlights - July 31, 2025 - Page 10

Notes to Financial Statements

American Growth Fund, Inc.

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
\$802,118	\$(802,118)

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.

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 2022-2024 and expected to be taken in the Fund's 2025 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.

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 July 31, 2025, in valuing the Fund's assets carried at fair value:

Series One				
Equity	Level 1	Level 2	Level 3	Total
Common Stock	\$18,175,209	-	-	\$18,175,209

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 year ended July 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:

	For the year ended July 31, 2025		For the year ended July 31, 2024	
	Shares	Amount	Shares	Amount
Series One - Class A				
Sold	33,063	\$ 219,738	52,129	\$ 352,492
Dividends and distributions Reinvested	154,793	1,095,933	110,633	687,030
Redeemed	(125,561)	(855,331)	(175,795)	(1,154,387)
Net increase (decrease)	62,295	\$ 460,340	(13,033)	\$ (114,865)
Series One - Class B				
Sold	1,424	\$ 6,865	7,287	\$ 35,414
Dividends and distributions Reinvested	5,716	29,264	3,614	16,444
Redeemed	(3,657)	(17,588)	(17,861)	(80,482)
Net increase (decrease)	3,483	\$ 18,541	(6,960)	\$ (28,624)

Notes to Financial Statements

American Growth Fund, Inc.

		<i>For the year ended July 31, 2025</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 C				
Sold	15,462	\$ 83,530	29,593	\$ 158,076
Dividends and distributions Reinvested	24,565	139,283	16,949	84,916
Redeemed	(35,187)	(190,077)	(33,272)	(176,039)
Net increase (decrease)	4,840	\$ 32,736	13,270	\$ 66,953
Series One - Class D				
Sold	33,790	\$ 273,288	5,680	\$ 40,475
Dividends and distributions Reinvested	110,008	850,364	80,272	541,836
Redeemed	(123,087)	(915,087)	(88,017)	(650,971)
Net increase (decrease)	20,711	\$ 208,565	(2,065)	\$ (68,660)

3. Realized and Unrealized Gains and Losses on Investments

The identified tax cost basis of investments for Series One at July 31, 2025 was \$5,526,524. Net unrealized appreciation (depreciation) on investments for Series One of \$12,648,685, based on identified tax cost as of July 31, 2025, was comprised of gross appreciation of \$12,728,209 and gross depreciation of \$79,524.

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 year ended July 31, 2025 commissions and sales charges paid by investors on the purchase of Series One Class A and D shares totaled \$7,899 of which \$1,576, 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 \$1,115, of which \$0, was retained by WCB. For the year ended July 31, 2025, WCB received contingent deferred sales charges of \$162 upon redemption 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.

For the year ended July 31, 2025, under an agreement with IRC, Series One was charged \$246,429, for the costs and expenses related to employees of IRC who provided administrative, clerical and accounting services to the Fund and \$30,000, to provide the daily fund accounting services. In addition, Series One was charged \$135,307, 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 July 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 July 31, 2025, Series One did not have any post-October losses.

Series One had \$2,243,220 & \$1,413,273 of long term capital gain distributions paid during the year ended July 31, 2025 and the year ended July 31, 2024, respectively.

As of July 31, 2025 the components of accumulated gains (loss) on a tax-basis for Series One was as follows:

Long Capital Gains	\$	2,575,526
Unrealized appreciation		12,648,685
Total accumulated gain	\$	15,224,211

Notes to Financial Statements

American Growth Fund, Inc.

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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
American Growth Fund, Inc. Series One

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of the American Growth Fund, Inc. Series One, (the "Fund"), a series of American Growth Fund, Inc., including the schedule of investments, as of July 31, 2025, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the related notes (collectively referred to as the "financial statements") and the financial highlights for two years in the period then ended.

The financial highlights for each of the years in the two year period ended July 31, 2022, was audited by other auditors whose opinion dated September 29, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of July 31, 2025, the results of its operations, the changes in its net assets and the financial highlights for the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities and cash owned as of July 31, 2023, by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provides a reasonable basis for our opinion.

Sanville & Company, LLC

We have served as the Fund's auditor since 2023
Dallas, Texas
October 24, 2025