



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

| WHAT WERE THE FUND'S COSTS FOR THE PAST PAST YEAR |                                |                                                     |
|---------------------------------------------------|--------------------------------|-----------------------------------------------------|
| (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 C                                           | \$576                          | 5.83%                                               |

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

For the 12-month period ended July 31, 2025, the Fund returned a -2.46% (this number includes a sales load of 5.75% as well as Fund expenses and change in Market Value) for Class C 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 16.33% while the Dow Jones Industrial Average posted a gain of 9.95% 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 Diversified Company at 9.54% of the portfolio, and the largest holding in the portfolio is Fair Isaac and Co. (at 7.86% 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

| Investment            | Industry                 | Percent Contribution to the Gain on the Portfolio for the twelve month period ended July 31, 2025 | Individual Investment performance for the twelve month period ended July 31, 2025 |
|-----------------------|--------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Nvidia Corp           | Semiconductor            | 53.40 %                                                                                           | 1.95 %                                                                            |
| Microsoft Corporation | Application Software     | 27.52 %                                                                                           | 1.44 %                                                                            |
| Cisco System          | Computer and Peripherals | 33.10 %                                                                                           | 1.40 %                                                                            |

### Bottom 3 Contributors

| Investment       | Industry                        | Percent Contribution to the Loss on the Portfolio for the twelve month period ended July 31, 2025 | Individual Investment performance for the twelve month period ended July 31, 2025 |
|------------------|---------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Chemed Corp      | Diversified Company             | (27.69)%                                                                                          | (2.61)%                                                                           |
| Teradyne, Inc.   | Semiconductor Capital Equipment | (19.88)%                                                                                          | (2.08)%                                                                           |
| UnitedHealth GRP | Health Care Plans               | (41.40)%                                                                                          | (0.68)%                                                                           |

### 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 C without load         | (2.46)% | 6.38 %             | 7.24 %              |
| S&P 500 Index                | 16.33 % | 15.88 %            | 13.66 %             |
| Dow Jones Industrial Average | 9.95 %  | 13.00 %            | 12.02 %             |

Performance quoted for the period ended July 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](http://www.americangrowthfund.com/agfs1/agflit_download.htm) for more recent performance information.

## KEY FUND STATISTICS

(as of July 31, 2025)

|                                            |              |                                         |             |
|--------------------------------------------|--------------|-----------------------------------------|-------------|
| <b>Total Net Assets by Fund</b>            | \$18,277,668 | <b>Total Net Assets by Class</b>        | \$1,346,949 |
| <b>Total Advisory Fee paid by Fund</b>     | \$200,629    | <b>Total Advisory Fee paid by Class</b> | \$15,179    |
| <b>Number of Holdings in the Portfolio</b> | 27           |                                         |             |
| <b>Portfolio Turnover</b>                  | 8%           |                                         |             |

## WHAT DID THE FUND INVEST IN?

(as of July 31, 2025)

### Allocation of Portfolio Assets (Calculated as a percentage of Net Assets)

#### Series One

#### Industry Breakdown

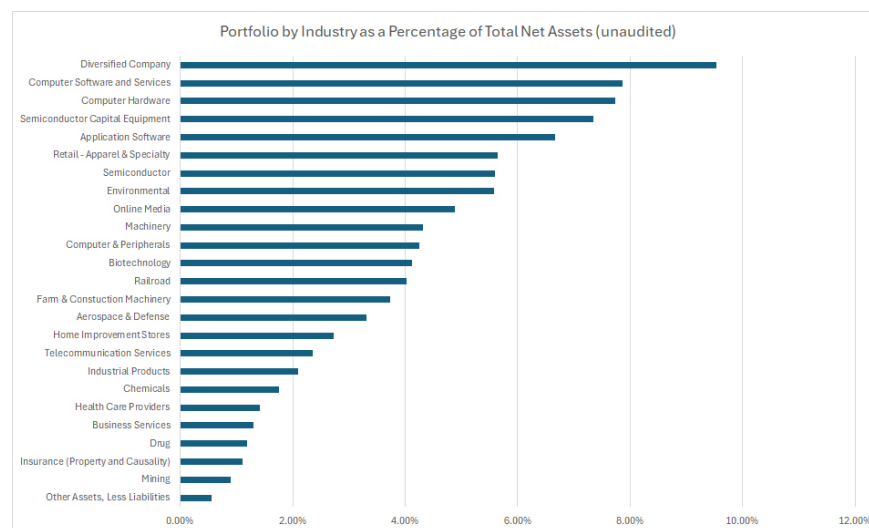
|                                    |        |
|------------------------------------|--------|
| Diversified Company                | 9.54 % |
| Computer Software and Services     | 7.86 % |
| Computer Hardware                  | 7.74 % |
| Semiconductor Capital Equipment    | 7.35 % |
| Application Software               | 6.66 % |
| Retail - Apparel and Specialty     | 5.65 % |
| Semiconductor                      | 5.59 % |
| Environmental                      | 5.58 % |
| Online Media                       | 4.88 % |
| Machinery                          | 4.32 % |
| Computer and Peripherals           | 4.25 % |
| Biotechnology                      | 4.12 % |
| Railroad                           | 4.02 % |
| Farm and Construction Machinery    | 3.74 % |
| Aerospace and Defense              | 3.31 % |
| Home Improvement Stores            | 2.73 % |
| Telecommunication Services         | 2.35 % |
| Industrial Products                | 2.10 % |
| Chemicals                          | 1.75 % |
| Health Care Providers              | 1.42 % |
| Business Services                  | 1.30 % |
| Drug                               | 1.19 % |
| Insurance (Property and Causality) | 1.10 % |
| Mining                             | 0.89 % |

### Allocation of Portfolio Assets(continued) (Calculated as a percentage of Net Assets)

#### Series One

#### Industry Breakdown

|                                        |         |
|----------------------------------------|---------|
| Total Investments                      | 99.44 % |
| Cash and Receivables, less Liabilities | 0.56 %  |
| Total Net Assets                       | 100 %   |



## **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](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, 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.