



# *American Growth Fund, Inc. Series One*

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

*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").

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>
<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

**Annual Fund Operating Expenses** (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:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
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.

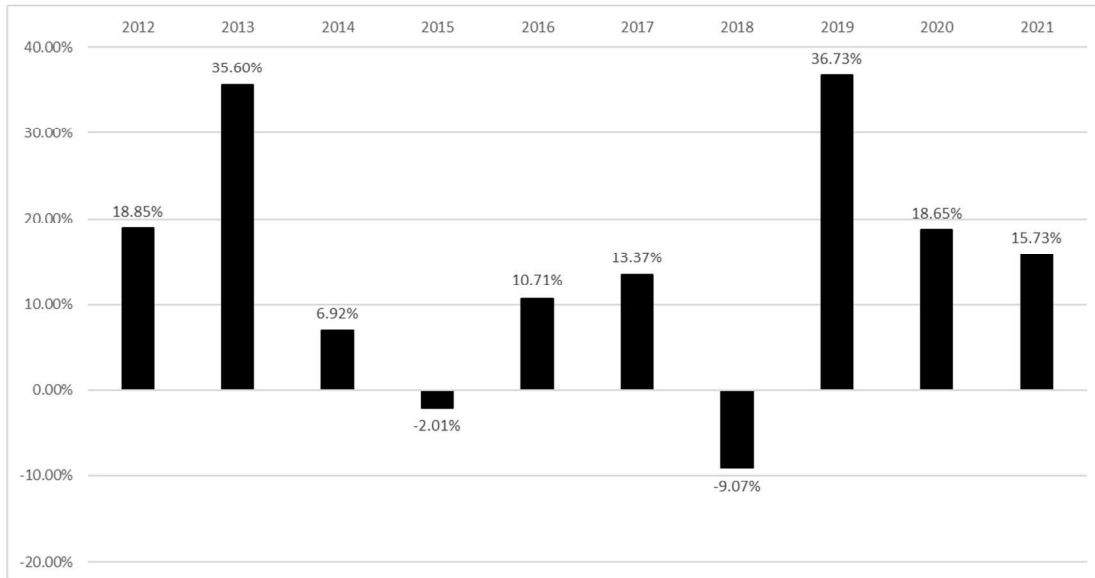
For example, the outbreak of COVID-19 has negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this pandemic to public health and business and market conditions, including, among other things, reduced consumer 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.
- Depository 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.

## **Investment Objectives, Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings**

### **What is the Fund's investment objective?**

The Fund's investment objective, which is fundamental and cannot be changed without shareholder approval, is growth of capital. Income only becomes a Fund objective when it is in a temporary, defensive position.

### **How does the Fund implement its investment objective?**

In attempting to achieve its investment objective, the Fund will typically invest at least 80% of its assets in common stocks and securities convertible into common stocks traded on national securities exchanges or over-the-counter markets.

We perform our own extensive internal research to determine whether companies meet our growth criteria. If the Investment Advisor deems it necessary, we may meet company management teams as well as other key staff face-to-face and/or may tour corporate facilities and manufacturing plants to help us get a more complete picture of a company before we invest.

We limit the amount of the Fund's assets invested in any one industry and in any individual security. At the time of purchase, we do not invest more than 5% of the Fund's total assets in any one issuer nor do we invest more than 25% in any one industry. We also follow a rigorous selection process designed to identify undervalued securities with significant growth potential before choosing securities for the portfolio. Although the Fund will normally invest in large capitalization companies, the Fund may invest in companies of all sizes. Investment Research Corporation, the Fund's investment Advisor (the "Advisor", "Investment Advisor", or "IRC"), generally will choose common stocks (or convertible securities) that it believes have a potential for capital appreciation because of existing or anticipated economic conditions or because the securities are considered undervalued or out of favor with investors or are expected to increase in price over the short-term. Convertible debt securities will be rated at least A by Moody's Investor Service or Standard and Poor's Ratings Services, or, if unrated, will be comparable quality in the opinion of the advisor.

We maintain a long-term investment approach and focus on stocks we believe can appreciate over an extended time frame regardless of interim market fluctuations. Using the following disciplined approach, we look for companies having some or all of these characteristics:

- Large capitalization companies, although on occasion the Fund may invest in small and mid-cap companies, if the Advisor believes it is in the best interests of the Fund. Large cap companies are

generally companies with market capitalization exceeding \$5 billion at the date of acquisition;

- Growth that is faster than the market as a whole and sustainable over the long term;
- Strong management team;
- Leading market positions and growing brand identities;
- Financial, marketing, strategy and operating strength.

Although a non-principal strategy, the Fund may invest in foreign securities in the form of American Depositary Receipts.

The Fund may invest in securities of other investment companies, including exchange-traded funds.

The Fund emphasizes investments in common stocks with the potential for capital appreciation. These stocks generally pay regular dividends, although the Fund also may invest in non-dividend-paying companies if, in the opinion of an Advisor, they offer better prospects for capital appreciation.

When selecting investments for the portfolio, a company's environmental, social, and governance policies are not factors.

When the Advisor believes the securities the Fund holds may decline in value, the Fund may sell them and, if the Advisor believes market conditions warrant, the Fund may assume a defensive position. While in a defensive position, the Fund may invest all or part of its assets in corporate bonds, debentures (both short and long term) or preferred stocks rated A or above by Moody's Investors Service, Inc., Standard and Poor's or Fitch Ratings (or, if unrated, of comparable quality in the opinion of the Advisor), United States Government securities, repurchase agreements meeting approved credit worthiness standards (e.g., whereby the underlying security is issued by the United States Government or any agency thereof), or retain funds in cash or cash equivalents. There is no maximum limit on the amount of fixed income securities in which the Fund may invest for temporary defensive purposes. If the Fund takes a temporary defensive position in attempting to respond to adverse market, economic, political or other conditions, it may not achieve its investment objective. The Fund's performance could be lower during periods when it retains or invests its assets in these more defensive holdings.

A repurchase agreement is a contract under which the seller of a security agrees to buy it back at an agreed upon price and time in the future.

The Fund will enter into repurchase transactions only with parties who meet creditworthiness standards approved by the Fund's board of directors.

The Fund may invest in foreign securities in the form of American Depositary Receipts (ADRs) which represents ownership in the shares of a non-U.S. company that trades in U.S. financial markets. We typically invest only a small portion of the Fund's portfolio in foreign corporations through ADRs. We do not invest directly in foreign securities. When we do purchase ADRs, they are generally denominated in U.S. dollars and traded on a U.S. exchange.

We seek to limit exposure to illiquid securities.

## Risks

Investing in any mutual fund involves risk, including the risk that you may receive little or no return on your investment, and the risk that you may lose part or all of the money you invest.

- Stock Market risk is the risk that all or a majority of the securities in a certain market - such as the stock or bond market - will decline in value because of factors such as economic conditions, future expectations or investor confidence.
- 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.

Before you invest in the Fund you should carefully evaluate the risks. Because of the nature of the Fund, you should consider the investment to be a long-term investment that typically provides the best results when held for a number of years.

- 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 is the risk that 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. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.
- Industry and security risk is 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 is the risk that the Advisor's assessment of a company's ability to increase earnings faster than the rest of the market is not correct, the securities in the portfolio may not increase in value, and could decrease in value.
- Interest rate risk is the risk that changes in interest rates may affect the yield, liquidity and value of investments in income producing or debt securities. As rates rise, the price of a fixed rate bond will fall.
- Credit risk is the possibility that a bond's issuer (or an entity that insures a bond) will be unable to make timely payments of interest and principal.
- Foreign investment risk is the risk that foreign securities may be adversely affected by political instability, changes in currency exchange rates, foreign economic conditions or inadequate regulatory and accounting standards.
- Liquidity risk is the possibility that securities cannot be readily sold, or can only be sold at a price lower than the price that the Fund has valued them. From time to time, there may be little or no active trading market for a particular investment in which the Fund may invest or is invested.
- Small Cap stocks tend to have a high risk exposure to market fluctuations and failure.
- Mid Cap stocks also tend to have a greater risk exposure to market fluctuations and failure but normally not as much so as the Small Cap stocks.
- Equity Risk. In general, stocks and other equity security values fluctuate, and sometimes widely fluctuate, in response to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- Repurchase Agreements Risk. The Fund may enter into repurchase agreements under which it purchases a security that a seller has agreed to repurchase from the Fund at a later date at the same price plus interest. If a seller defaults and the security declines in value, the Fund might incur a loss. If the seller declares bankruptcy, the Portfolio Fund may not be able to sell the security at the desired time.
- Depositary Receipts Risk. Investments in depositary receipts (including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) are generally subject to the same risks of investing in the foreign securities that they evidence or into which they may be converted. In addition, issuers underlying unsponsored depositary receipts may not provide as much information as U.S. issuers and issuers underlying sponsored depositary receipts. Unsponsored depositary receipts also may not



carry the same voting privileges as sponsored depositary receipts.

- Convertible Securities have the risk of loss of principal at maturity, however, this loss is limited to the value of the bond floor.
- Large Cap Company Risk is the risk that larger more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many larger companies also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.
- Investments in Other Investment Companies is the risk that the Fund's investments in other investment companies will be subject to the risks of the purchased investment company's portfolio securities. The Fund's shareholders must bear not only their proportionate share of the Fund's fees and expenses, but they also must bear indirectly the fees and expenses of the other investment company. In addition, the Fund's net asset value is subject to fluctuations in the net asset values of the other investment companies in which it invests. The ability of the Fund to meet its investment objective will depend, to a significant degree, on the ability of the other investment companies to meet their objectives.
- Exchange-Traded Funds ("ETFs"). ETFs are investment companies whose shares are listed on a securities exchange and trade like a stock throughout the day. Investments in ETFs are subject to a variety of risks, including risks associated with the underlying securities that the ETF holds. The Fund's net asset value will be subject to fluctuations in the market values of the ETFs in which it invests. Also, ETFs that track particular indices typically will be unable to match the performance of the index exactly due to the ETF's operating expenses and transaction costs, among other things. Similar to investments in other investment companies, the Fund's shareholders must bear not only their proportionate share of the Fund's fees and expenses, but they also must bear indirectly the fees and expenses of the ETF. In addition, the ability of the Fund to meet its investment objective will directly depend on the ability of the ETFs to meet their investment objectives. The extent to which the investment performance and risks associated with the Fund correlate to those of a particular ETF will depend upon the extent to which the Fund's assets are allocated from time to time for investment in the ETF, which will vary.
- Technology Securities Risk is the risk that certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. Please see the Statement of Additional Information for further discussion of risks.

### **Portfolio Holdings**

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's SAI which is available on the Fund's website, [www.americangrowthfund.com](http://www.americangrowthfund.com).

### **Annual Fund operating expenses**

For the year ended July 31, 2022, the Fund paid \$157,175 in administrative expenses and \$193,950 in investment advisory fees. Distribution and service fees for the year ended July 31, 2022 for Class A were \$31,227, for Class B were \$2,446 and for Class C were \$13,901. Director's fees for the year ended July 31, 2022 were \$34,744. Other expenses totaled \$405,627 which were \$105,904 in rent expenses, \$81,143 in transfer agent fees, \$28,955 in accounting fees, \$12,421 in custody fees, \$48,722 for auditing fees, \$51,596 in legal fees, \$35,365 for D&O / E&O Insurance, \$13,465 in registration and filing fees and \$28,056 in miscellaneous shareholder reports and "other expenses." The Expense Ratio, which reflects the effect of expenses paid directly by the Fund, for the year ended July 31, 2022 for Class A was 4.36%, Class B was 6.52%, Class C was 5.40% and Class D was 4.00%.

### **Management, Organization, and Capital Structure The Investment Advisor**

Investment Research Corporation ("IRC") has been the Advisor for the Fund since American Growth Fund, Inc.'s inception in 1958. IRC is located at 1636 Logan Street, Denver, CO 80203. The Fund offers four classes of shares; Class A, Class B, Class C and Class D. All classes of shares of the Fund represent an identical interest in the investment portfolio. The Fund has an agreement to pay IRC an annual fee for its services based on a percentage of the Fund's Class A, Class B, Class C, and Class D

average net assets. Under the investment advisory contract with IRC, IRC receives annual compensation for investment advice on these classes, computed and paid monthly, equal to 1% of the first \$30 million of the Fund's Class A, Class B, Class C, and Class D average annual net assets and 0.75% of such assets in excess of \$30 million. For the fiscal year ended July 31, 2022, this fee amounted to 1.00% of the average net assets on each of the Fund's four classes.

For the year ended July 31, 2022, under an agreement with IRC, the Fund paid \$157,175 for the costs and expenses related to employees of IRC who provided administrative, clerical and accounting services to the Fund. In addition, the Fund paid \$100,761 to an affiliated company of IRC for the rental of office space.

The Fund, and therefore, the Fund shareholders, pays the Fund's operating expenses.

On September 23, 2010 an Investment Advisory Committee was formed with the purpose of offering investment advice to a senior portfolio manager of the Fund. The current members of the Investment Advisory Committee are Timothy Taggart, Robert Fleck and Matthew Taggart.

On November 19, 2021, the Board of Directors reviewed and approved the expenses to be reimbursed by the Fund to IRC and approved the continuance of the Investment Advisory Agreement with IRC. A discussion regarding the basis for the Board of Directors approving the Investment Advisory Agreement will be available in the Fund's Semi-Annual Report to Shareholders for the half-year ended January 31, 2023.

IRC may compensate third party intermediaries, including investment Advisors and broker-dealers, from IRC's own revenue for assisting IRC in establishing relationships with other third party intermediaries such as investment Advisors and/or sub-manager programs and disseminating information concerning IRC to financial professionals.

The Fund and the Advisor have a Code of Ethics designed to ensure that the interests of Fund shareholders come before the interests of the people who manage the Fund. Among other provisions, the Code of Ethics prohibits portfolio managers and other investment personnel from buying securities in an initial public offering without prior written consent or from profiting from the purchase and sale of the same security within one calendar day. In addition, the Code of Ethics requires portfolio managers and other employees with access to information about the purchase or sale of securities by the Fund to obtain approval before executing personal trades in these specific securities. A copy of the Fund's Code of Ethics can be obtained for free online at [www.americangrowthfund.com](http://www.americangrowthfund.com) or by calling us at 1-800-525-2406.

### **How is the Fund managed?**

The daily operations of the Fund are managed by its officers subject to the overall supervision and control of the board of directors. IRC serves as the investment adviser to the Fund.

### **Portfolio Manager**

The Fund is managed by IRC through an Investment Advisory Committee, which is made up of; Timothy Taggart, the Advisor's and the Fund's President who has been a member of the Investment Advisory Committee since September of 2010 and is the President of the Fund's principal underwriter and distributor, World Capital Brokerage, Inc. ("WCB"); Robert Fleck, an employee of the Advisor and Investment Advisory Committee member since September 2010. Matthew Taggart, an employee of the Advisor and Investment Committee member since April of 2021. Messrs. Taggart and Mr. Fleck are jointly and primarily responsible for portfolio management.

Since April 12, 2011, Mr. Timothy Taggart has been responsible for managing the Fund's security portfolio through his positions with IRC, and the Fund's Investment Advisory Committee; and directing the distribution of Fund shares through his positions with WCB. Mr. T. Taggart serves on the Board of Directors for IRC, as Treasurer and Chief Compliance officer as well as on the Board of Directors for WCB as President and Chief Compliance Officer.

Since April 12, 2011, Mr. Fleck has been responsible for managing the Fund's security portfolio through his positions with IRC, and the Fund's Investment Advisory Committee. Prior to that Mr. Fleck served as President and CEO of World Capital Advisors, LLC., a registered Investment Advisor.

Since April 3, 2021, Mr. Matthew Taggart has been responsible for managing the Fund's security portfolio through his positions with IRC, and the Fund's Investment Advisory Committee. Mr. M. Taggart joined the advisor in July of 2013.

Additional information is available in the Statement of Additional Information available on the Fund's web

site at [www.americangrowthfund.com](http://www.americangrowthfund.com) or by calling 800-525-2406.

### Chief Compliance Officer

Michael L. Gaughan is the Fund's Chief Compliance Officer (CCO). The Fund's CCO seeks to ensure that policies and guidelines, set forth by the CCO and the Board of Directors, that guard against violations of federal securities laws, are adhered to. These policies and procedures are annually reviewed by the CCO and the Board of Directors to determine their adequacy and their effectiveness.

### Shareholder Information

#### Pricing of Fund Shares

The price you pay for shares will depend on when we receive your purchase order. If we or an authorized agent receive your order before the close of trading on the New York Stock Exchange on a business day, you will pay that day's closing share price, which is based on the Fund's net asset value ("NAV"). If we receive your order after the close of trading, you will pay the next business day's price. A business day is any day that the New York Stock Exchange is open for business. Currently the Exchange is closed when the following holidays are observed: New Years Day, Martin Luther King, Jr.'s Birthday, Presidents Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas. We reserve the right to reject any purchase order.

We determine the Fund's NAV per share at the close of trading of the New York Stock Exchange each business day that the Exchange is open. We calculate this value by adding the market value of all the securities and assets in the Fund's portfolio, deducting all liabilities, and dividing the resulting number by the shares outstanding. The result is the NAV per share. We price securities and other assets for which market quotations are available at their market value. We price debt securities on the basis of valuations provided to us by an independent pricing service that uses methods approved by our board of directors. Any debt securities that have a maturity of less than 60 days are priced at amortized cost. We price all other securities at their fair value 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, using a method approved by the board of directors. The effect of fair value pricing as described above is that securities may not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Trust's Board of Trustees believes will reflect fair value. As such, fair value pricing is based on subjective judgments and it is possible that fair value may differ materially from the value realized on a sale. This policy is intended to assure that the Portfolio's net asset value fairly reflects security values as of the time of pricing. Also, fair valuation of the Portfolio's securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Portfolio's net asset value by those traders.

#### Purchase of Fund Shares

Through your financial Advisor:

Your financial Advisor can handle all the details of purchasing shares, including opening an account.

Your Advisor may charge a separate fee for this service.

By mail:

Complete an investment application and mail it with your check, made payable to American Growth Fund, Inc. and class of shares you wish to purchase, to American Growth Fund, Inc., 1636 Logan Street, Denver CO, 80203. If you are making an initial purchase by mail, you must include a completed investment application (or an appropriate retirement plan application if you are opening a retirement account) with your check.

By wire:

Ask your bank to wire the amount you want to invest to UMB Bank, NA, ABA #011000028 A/C #99041774. Include your account number and the name of the Fund Class in which you want to invest. If you are making an initial purchase by wire, you must call Shareholder Services at 1-800-525-2406 so we can assign you an account number.

**Please read the complete Prospectus before investing.**

#### Special Services Available when Purchasing Fund Shares

To help make investing with us as easy as possible, and to help you build your investments, we offer the following special services.

**Automatic Investing Plan** - The Automatic Investing Plan allows you to make regular monthly investments directly from your bank account.

**Direct Deposit** - With Direct Deposit you can make additional investments through payroll deductions or recurring government or private payments, such as direct transfers from your bank account.

**Dividend Reinvestment Plan** - Through our Dividend Reinvestment Plan, you can have your distributions reinvested in your account. The shares that you purchase through the Dividend Reinvestment Plan are not subject to a front-end sales charge or to a contingent deferred sales charge. Under most circumstances, you may reinvest dividends only into like classes of shares.

**Systematic Withdrawal Plan** - Through our Systematic Withdrawal Plan you can arrange a regular monthly or quarterly payment from your account made to you or someone you designate. You may also have your withdrawals deposited directly to your bank account through our MoneyLine Direct Deposit Services.

### **Retirement Plans**

In addition to being an appropriate investment for your Individual Retirement Account (IRA) and Roth IRA, shares in the Fund may be suitable for group retirement plans. You may establish your IRA account even if you are already a participant in an employer-sponsored retirement plan. For more information on how shares in the Fund can play an important role in your retirement planning or for details about group plans, please consult your financial Advisor, or call 1-800-525-2406.

### **How to Redeem Shares**

Through your financial Advisor

Your financial Advisor can handle all the details of redeeming shares. Your Advisor may charge a separate fee for this service.

#### By mail

You can redeem your shares (sell them back to the Fund) by mail by writing to: American Growth Fund, Inc., 1636 Logan Street, Denver, CO, 80203. All owners of the account must sign the request, and for redemptions of \$5,000 or more, you must include a signature guarantee for each owner. Signature guarantees are also required when redemption proceeds are going to an address other than the address of record on an account. A signature guarantee is a certification by a bank, brokerage firm or other financial institution that a customer's signature is valid; signature guarantees can be provided by members of the STAMP program (a program made up of members who are authorized to issue signature guarantees).

#### By wire

You can redeem \$1,000 or more of your shares and have the proceeds deposited directly to your bank account the next business day after we receive your request. Bank information must be on file before you request a wire redemption.

#### By phone

You can redeem shares by phone. All shareholders must be on the call, redemption must be \$5,000 or less per day, per telephone call and the proceeds must be sent to the address of record and made payable to all listed shareholders. Please remember that redemptions by check are restricted after an address change, unless a signature guaranteed letter requesting the redemption is submitted.

If you hold your shares in certificates, you must submit the certificates with your request to sell the shares. We recommend that you send your certificates by certified mail.

When you send us a properly completed request to redeem or exchange shares, you will receive the net asset value as determined on the business day we receive your request if we receive it before the close of the NYSE. We will deduct any applicable contingent deferred sales charges. We will send you a check, normally the next business day, but no later than seven days after we receive your request to sell your shares. If you recently purchased your shares by check, we will wait until your check has cleared, which can take up to 15 days, before we send your redemption proceeds.

If you are required to pay a contingent deferred sales charge when you redeem shares, the amount subject to the fee will be based on the shares' net asset value when you purchased them or their net asset value when you redeem them, whichever is less. This arrangement assures that you will not pay a contingent deferred sales charge on any increase in the value of your shares. The redemption price for purposes of this formula will be the NAV of the shares you are actually redeeming.

Conversion of Class B and C Shares to Class A Shares. After approximately seven years (the Conversion Period), Class B and C shares will be converted automatically into Class A shares of the Fund. Class A shares are subject to an ongoing service fee of 0.25% of average net assets and are subject to a distribution fee of 0.05% of average net assets. Automatic conversion of Class B and C shares into Class A shares will occur at least once each month (on the Conversion Date) on the basis of the relative net asset values of the shares of the two classes on the Conversion Date, without the imposition of any sales load, fee or other charge. Conversion of Class B and C shares to Class A shares will not be deemed a purchase or sale of the shares for Federal income tax purposes.

In addition, shares purchased through reinvestment of dividends and distributions on Class B and C shares also will convert automatically to Class A shares. The Conversion Date for dividend reinvestment shares will be calculated taking into account the length of time the shares underlying such reinvestment shares were outstanding. If at a Conversion Date the conversion of Class B or C shares to Class A shares of the Fund in a single account will result in less than \$50 worth of Class B or C shares being left in the account, all of the Class B and C shares of the Fund held in the account on Conversion Date will be converted to Class A shares of the Fund.

Share certificates for Class B and C shares of the Fund to be converted must be delivered to the Transfer Agent at least one week prior to the Conversion Date applicable to those shares. In the event such certificates are not received by the Transfer Agent at least one week prior to the Conversion Date, the related Class B and C shares will convert to Class A shares on the next scheduled Conversion Date after such certificates are delivered.

Generally, all redemptions will be for cash. The Fund expects to satisfy all redemption requests, assuming they are in good order, under both regular market conditions as well as in stressed market conditions, by selling portfolio assets or by using holdings of cash or cash equivalents. All redemptions will typically be processed and mailed within two business days.

#### **Account Minimum**

If you redeem shares and your account balance falls below \$1,000, and stays there for a period of 12 months or longer, the Fund may redeem your account 30 days after written notice to you.

#### **Dividends and Distributions**

The Fund's policy is to declare and pay income dividends and capital gains distributions to its shareholders in December of each calendar year unless the Board of Directors of the Fund determines that it is to the shareholders' benefit to make distributions on a different basis.

Unless the shareholder on his or her application or in writing, previously requests dividend and distribution payments in cash, income dividends and capital gains distributions will be reinvested in Fund shares of the same class, at their relative net asset values as of the business day next following the distribution record date. If no instructions are given on the application form, all income dividends and capital gains distributions will be reinvested.

The Fund intends to make distributions that may be taxed as ordinary income and capital gains (capital gains may be taxable at different rates depending on the length of the time the Fund holds its assets). We will send you a statement each year by January 31st detailing the amount and nature of all dividends and capital gains that you were paid for the prior year.

Distributions by the Fund, whether received in cash or reinvested in additional shares of the Fund, may be subject to federal income tax. Any capital gains may be taxable at different rates depending on the length of time the Fund held the assets. In addition, you may be subject to state and local taxes on distributions. An exchange of the Fund's shares for shares of another fund will be treated as a sale of the Fund's shares and any gain on the transaction may be subject to tax.

#### **Frequent Purchases and Redemptions of Fund Shares**

The Fund is not designed to serve as vehicles for frequent trading in response to short-term fluctuations in the securities markets. Accordingly, purchases, including those that are part of exchange activity, that American Growth Fund, Inc. has determined could involve actual or potential harm to the Fund may be rejected. Frequent trading of a mutual fund's shares may lead to increased costs to that fund and less efficient management of the fund's portfolio, resulting in dilution of the value of the shares held by long-term shareholders.

The Fund's Board of Directors has not adopted policies or procedures with respect to frequent purchases

and redemptions by Fund shareholders. Due to the size of the Fund, the Board feels that the Fund's best interests are better served by allowing the Management of the Fund to monitor such trading activity. If at any time the Management of the Fund feels that a trade or an account is, or could, adversely affect the Fund's performance through frequent purchasing and redeeming of Fund shares significantly increasing the costs of processing share purchase and/or redemption transactions, management reserves the right to reject the trade, suspend trading of the account(s) for a specified period of time, or both. Rejection of a trade and/or suspension(s) of trading activity will cause a letter to be promptly issued to the party(ies) involved.

The Fund has no agreement with any person(s) or corporate entity that would allow for frequent purchases and redemptions of Fund shares.

## **Distribution Arrangements**

### **Sales Charges**

You can choose from a number of share classes for the Fund. Because each share class has a different combination of sales charges, fees and other features, you should consult your financial Advisor to determine which class best suits your investment goals and time frame. You may also consult the Fund's Statement of Additional Information for more details.

#### **Class A**

Class A shares have an up-front sales charge of up to 5.75% that you pay when you buy shares.

The offering price for Class A shares includes the front-end sales charge.

If you invest \$50,000 or more, your front-end sales charge will be reduced.

You may qualify for other reduced sales charges, as described in How to Reduce Your Sales Charge, and under certain circumstances the sales charge may be waived.

Class A shares are also subject to an annual 12b-1 fee no greater than 0.30% of average net assets, which is lower than the 12b-1 fee for Class B and Class C shares.

Class A shares generally are not subject to a contingent deferred sales charge unless purchased in amounts of \$1,000,000 or more at net asset value without a sales charge and redeemed within one year of purchase.

Additionally, IRC reserves the right to waive the front-end sales charge on share purchases by IRC employees and members of the Board of Directors of The American Growth Fund.

#### **Class B**

Class B shares have no up-front sales charge, so the full amount of your purchase is invested in the Fund.

However, you will pay a contingent deferred sales charge if you redeem your shares within seven years after you buy them.

If you redeem Class B shares during the first two years after you buy them, the shares will be subject to a contingent deferred sales charge of 5%. The contingent deferred sales charge is 4% during the third and fourth years, 3% during the fifth year, 2% during the sixth year, and 1% during the seventh year.

Under certain circumstances the contingent deferred sales charge may be waived.

For approximately seven years after you buy your Class B shares, they are subject to annual 12b-1 fees no greater than 1% of average daily net assets, of which 0.25% are service fees paid to the Distributor, dealers or others for providing services and maintaining accounts.

Because of the higher 12b-1 fees, Class B shares have higher expenses and any dividends paid on these shares are lower than dividends on Class A shares.

Approximately seven years after you buy them, Class B shares automatically convert into Class A shares with a 12b-1 fee of no more than 0.30%. Conversions may occur as late as three months after the eighth anniversary of purchase, during which time the Class B Shares higher 12b-1 fees apply.

#### **Class C**

Class C shares have no up-front sales charge, so the full amount of your purchase is invested in the Fund. However, you will pay a contingent deferred sales charge if you redeem your shares within 12 months after you buy them.

Under certain circumstances the contingent deferred sales charge may be waived.

Class C shares are subject to an annual 12b-1 fee which may not be greater than 1% of average daily net assets, of which 0.25% is service fees and 0.75% is distribution fees paid to the distributor, dealers or others for providing personal services and maintaining shareholder accounts.

Because of the higher 12b-1 fees, Class C shares have higher expenses and pay lower dividends than

### Class A shares.

Conversion of Class B and C Shares to Class A Shares. After approximately seven years (the Conversion Period), Class B and C shares will be converted automatically into Class A shares of the Fund. Class A shares are subject to an ongoing service fee of 0.25% of average net assets and are subject to a distribution fee of 0.05% of average net assets. Automatic conversion of Class B and C shares into Class A shares will occur at least once each month (on the Conversion Date) on the basis of the relative net asset values of the shares of the two classes on the Conversion Date, without the imposition of any sales load, fee or other charge. Conversion of Class B and C shares to Class A shares will not be deemed a purchase or sale of the shares for Federal income tax purposes.

In addition, shares purchased through reinvestment of dividends and distributions on Class B and C shares also will convert automatically to Class A shares. The Conversion Date for dividend reinvestment shares will be calculated taking into account the length of time the shares underlying such reinvestment shares were outstanding. If at a Conversion Date the conversion of Class B or C shares to Class A shares of the Fund in a single account will result in less than \$50 worth of Class B or C shares being left in the account, all of the Class B and C shares of the Fund held in the account on Conversion Date will be converted to Class A shares of the Fund.

Share certificates for Class B and C shares of the Fund to be converted must be delivered to the Transfer Agent at least one week prior to the Conversion Date applicable to those shares. In the event such certificates are not received by the Transfer Agent at least one week prior to the Conversion Date, the related Class B and C shares will convert to Class A shares on the next scheduled Conversion Date after such certificates are delivered.

### Class D

Class D shares are offered to investors who owned Class D shares as of March 1, 1996. They are also available to the Fund's Advisor, IRC, and the distributors, directors, certain institutional investors, corporations and accounts managed by specific types of fiduciaries. Additionally, IRC reserves the right to waive the front-end sales charge on purchases by IRC employees.

Class D shares have an up-front sales charge of 5.75% that you pay when you buy the shares. The offering price for Class D shares includes the front-end sales charge.

If you invest \$50,000 or more, your front-end sales charge will be reduced.

You may qualify for other reduced sales charges, as described in How to Reduce Your Sales Charge, and under certain circumstances the sales charge may be waived.

Class D shares which are sold in amounts of \$1,000,000 or more at net asset value and if redeemed within one year of purchase may be subject to a 1.0% contingent deferred sales charge.

The Fund's directors have adopted separate 12b-1 plans for Class A, B, and C that allow each class to pay distribution fees for the sales and distributions of its shares. Because these fees are paid out of each Class's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

### Class A and D Sales Charges

Amount of purchase	Sales charge as % of offering price	Sales charge as % of amount invested	Dealers commission as % of offering price
Less than \$50,000	5.75%	6.10%	5.00%
\$50,000 but less than \$100,000	4.50%	4.71%	3.75%
\$100,000 but less than \$250,000	3.50%	3.63%	2.75%
\$250,000 but less than \$500,000	2.50%	2.56%	2.00%
\$500,000 but less than \$1,000,000	2.00%	2.04%	1.60%
\$1,000,000 and over*	0.00%	0.00%	0.00%

*\* As shown above, there is no front-end sales charge when you purchase \$1 million or more of Class A or Class D shares. However, if your financial advisor is paid a commission on your purchase, you may have to pay a limited contingent deferred sales charge of 1% if you redeem these shares within the first year.*

IRC will make payments to dealers in the amount of 0.25 of 1% per year of the average daily net asset value of outstanding Class D shares acquired after April 1, 1994 through such dealers (including shares acquired through reinvestment of dividends and distributions on such shares). These payments are made by IRC and not by the Class D shareholders of the Fund.

The Fund makes available free of charge on or through the Fund's web site at [www.americangrowthfund.com](http://www.americangrowthfund.com) the information describing sales loads including deferred sales loads and a table of front-end sales loads and each break point in the sales load as a percentage of both the offering price and the net amount invested. The website includes a discussion on how to reduce your sales charge by using letter of intent, rights of accumulation plans, dividend reinvestment plans, withdrawal plans, exchange privileges, and waivers for particular classes of investors. This includes methods used to value accounts in order to determine whether a shareholder has met sales load breakpoints as well as and any other information that the shareholder might need to provide in order to obtain the break points.

The web site may also explain how to purchase shares including any special purchase plans or methods that may not be described in the prospectus or elsewhere in the SAI if applicable.

#### Intermediary-Defined Sales Charge Waiver Policies

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares. Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary to receive these waivers or discounts.

Effective March 1, 2019, shareholders purchasing fund shares will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

#### Front-end sales load waivers on Class A shares available:

- Shares purchased in an investment advisory program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Employees and registered representatives of Broker Dealers or their affiliates and their immediate family members.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of the Broker Dealer.

#### CDSC Waivers on Classes A, B and C shares available:

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the fund's prospectus.
- Shares sold to pay Broker Dealer fees but only if the transaction is initiated by the Broker Dealer.
- Shares acquired through a right of reinstatement.



#### Front-end load discounts available: breakpoints, and/or rights of accumulation

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household. Eligible fund family assets not held at the Broker Dealer may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial Advisor about such assets.

#### **How to reduce your sales charge**

We offer a number of ways to reduce or eliminate the sales charge on shares. Please refer to the Statement of Additional Information for detailed information and eligibility requirements. You can also get additional information from your financial advisor. You or your financial Advisor must notify us at the time you purchase shares if you are eligible for any of these programs. In order to obtain a breakpoint discount, it is necessary at the time of purchase for a shareholder to inform the Fund or its intermediary of the existence of other eligible holdings.

#### Letter of intent

Through a Letter of Intent you agree to invest a certain amount in American Growth Fund over a 13-month period to qualify for reduced front-end sales charges.

Class A - Available

Class B and C - Although the Letter of Intent and Rights of Accumulation do not apply to the Purchase of Class B and C shares, you can combine your purchase of A shares with your purchase of B and C shares to fulfill your Letter of Intent or qualify for Rights of Accumulation.

Class D - Available

#### Rights of Accumulation

You can combine your holdings or purchases of all Classes in the Fund as well as the holdings and purchases of your spouse and children under 21 to qualify for reduced front-end sales charges.

Class A - Available

Class B and C - Although the Letter of Intent and Rights of Accumulation do not apply to the Purchase of Class B and C shares, you can combine your purchase of A shares with your purchase of B and C shares to fulfill your Letter of Intent or qualify for Rights of Accumulation.

Class D - Available

#### Reinvestment of redeemed shares

Up to 30 days after you redeem shares, you can reinvest the proceeds without paying a front-end sales charge.

Class A - Available

Class B and C - Not available

Class D - Available

#### SIMPLE IRA, SEP IRA, SAR/SEP, Prototype Profit Sharing, Pension, 401(k), SIMPLE 401(k), 403(b)(7)

These investment plans may qualify for reduced sales charges by combining the purchases of all members of the group. Members of these groups may also qualify to purchase shares without a front-end sales charge and a waiver of any contingent deferred sales charge.

Class A - Available

Class B and C - Not available

Class D - Available

#### **Financial Highlights**

The financial highlight table is intended to help you understand the Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information for each of the five years in the period ended July 31, 2022 has been audited by Tait, Weller & Baker LLP, the Fund's independent

registered public accounting firm, whose report, along with the Fund's financial statements, is included in the annual report, which is available upon request by contacting the Fund at 800-525-2406 or on the Fund's web site, [www.americangrowthfund.com](http://www.americangrowthfund.com).

	<b>Class A Year Ended July 31,</b>				
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Per Share Operating Data:</b>					
Net Asset Value,					
Beginning of Period	\$8.11	\$6.70	\$6.02	\$5.28	\$4.92
Income gain (loss) from investment operations:					
Net investment loss <sup>3</sup>	(0.24)	(0.26)	(0.24)	(0.22)	(0.21)
Net realized and unrealized gain (loss)	(0.71)	1.86	0.92	0.96	0.57
Total income gain (loss) from investment operations	(0.95)	1.60	0.68	0.74	0.36
Distributions:					
Long-term capital gains distributions	(0.92)	(0.19)	-	-	-
Total distributions	(0.92)	(0.19)	-	-	-
Net Asset Value, End of Period	\$6.24	\$8.11	\$6.70	\$6.02	\$5.28
<b>Total Return at Net Asset Value<sup>1</sup></b>	<b>(13.4)%</b>	<b>24.1%</b>	<b>11.3%</b>	<b>14.0%</b>	<b>7.3%</b>
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$8,951	\$11,632	\$10,614	\$10,236	\$8,431
Ratio to average net assets:					
Net investment loss <sup>3</sup>	(3.40)%	(3.46)%	(3.89)%	(4.10)%	(4.10)%
Expenses	4.36%	4.42%	5.08 %	5.44 %	5.51 %
Portfolio Turnover Rate <sup>2</sup>	3%	4%	0 %	7 %	11 %

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 year ended July 31, 2022, aggregated \$652,744 and \$2,882,102, respectively.

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

	<b>Class B Year Ended July 31,</b>				

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Per Share Operating Data:</b>					
Net Asset Value,					
Beginning of Period	\$6.21	\$5.31	\$4.94	\$4.48	\$4.22
Income gain (loss) from investment operations:					
Net investment loss <sup>3</sup>	(0.29)	(0.35)	(0.37)	(0.34)	(0.33)
Net realized and unrealized gain (loss)	(0.55)	1.44	0.74	0.80	0.59
Total income gain (loss) from investment operations	(0.84)	1.09	0.37	0.46	0.26
Distributions:					
Long-term capital gains distributions	(0.69)	(0.19)	-	-	-
Total distributions	(0.69)	(0.19)	-	-	-
Net Asset Value, End of Period	\$4.68	\$6.21	\$5.31	\$4.94	\$4.48
<b>Total Return at Net Asset Value<sup>1</sup></b>	<b>(15.1)%</b>	<b>20.7%</b>	<b>7.5%</b>	<b>10.3%</b>	<b>6.2%</b>
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$254	\$265	\$167	\$169	\$170
Ratio to average net assets:					
Net investment loss <sup>3</sup>	(5.56)%	(6.13)%	(7.49)%	(7.55)%	(7.60)%
Expenses	6.52%	7.09%	8.68%	8.89%	8.95%
Portfolio Turnover Rate <sup>2</sup>	3%	4%	0%	7%	11%

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 year ended July 31, 2022, aggregated \$652,744 and \$2,882,102, respectively.

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

	<b>Class C Year Ended July 31,</b>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Per Share Operating Data:</b>					
Net Asset Value,					
Beginning of Period	\$6.70	\$5.62	\$5.03	\$4.47	\$4.20

Income gain (loss) from investment operations:					
Net investment loss <sup>3</sup>	(0.26)	(0.27)	(0.25)	(0.23)	(0.20)
Net realized and unrealized gain (loss)	(0.58)	1.54	0.84	0.79	0.47
Total income gain (loss) from investment operations	(0.84)	1.27	0.59	0.56	0.27
Distributions:					
Long-term capital gains distributions	(0.76)	(0.19)	-	-	-
Total distributions	(0.76)	(0.19)	-	-	-
Net Asset Value, End of Period	\$5.10	\$6.70	\$5.62	\$5.03	\$4.47
<b>Total Return at Net Asset Value<sup>1</sup></b>	<b>(14.3)%</b>	<b>22.8%</b>	<b>11.7%</b>	<b>12.5%</b>	<b>6.4%</b>
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$1,296	\$1,480	\$1,589	\$1,578	\$2,593
Ratio to average net assets:					
Net investment loss <sup>3</sup>	(4.44)%	(4.41)%	(4.80)%	(5.05)%	(4.60)%
Expenses	5.40%	5.41%	5.98%	6.41%	5.91%
Portfolio Turnover Rate <sup>2</sup>	3%	4%	0%	7%	11%

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 year ended July 31, 2022, aggregated \$652,744 and \$2,882,102, respectively.

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

	<b>Class D Year Ended July 31,</b>				
	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
<b>Per Share Operating Data:</b>					
Net Asset Value,					
Beginning of Period	\$8.73	\$7.18	\$6.42	\$5.61	\$5.21
Income gain (loss) from investment operations:					
Net investment loss <sup>3</sup>	(0.23)	(0.25)	(0.23)	(0.21)	(0.19)
Net realized and unrealized gain (loss)	(0.76)	1.99	0.99	1.02	0.59

Total income gain (loss) from investment operations	(0.99)	1.74	0.76	0.81	0.40
Distributions:					
Long-term capital gains distributions	(1.00)	(0.19)	-	-	-
Total distributions	(1.00)	(0.19)	-	-	-
Net Asset Value, End of Period	\$6.74	\$8.73	\$7.18	\$6.42	\$5.61
<b>Total Return at Net Asset Value<sup>1</sup></b>	<b>(13.1)%</b>	<b>24.5 %</b>	<b>11.8 %</b>	<b>14.4 %</b>	<b>7.7 %</b>
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$6,656	\$8,110	\$6,989	\$6,558	\$6,153
Ratio to average net assets:					
Net investment loss <sup>3</sup>	(3.04)%	(3.11)%	(3.49)%	(3.75)%	(3.51)%
Expenses	4.00%	4.07%	4.68%	5.09%	4.83%
Portfolio Turnover Rate <sup>2</sup>	3%	4%	0%	7%	11%

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 year ended July 31, 2022, aggregated \$652,744 and \$2,882,102, respectively.

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

### Understanding the Financial Highlights

The tables on the preceding pages itemize what contributed to the changes in share price during the period. They also show the changes in share price for this period in comparison to changes over the last four fiscal periods.

On a per share basis, the tables include as appropriate:

- share prices at the beginning of the period;
- investment income and capital gains or losses;
- distributions of income and capital gains paid to shareholders; and
- share prices at the end of the period.

The tables also include some key statistics for the period as appropriate:

- Total Return - the overall percentage of return of the Fund, assuming the reinvestment of all distributions
- Expense Ratio - operating expenses as a percentage of average net assets;
- Net Investment Income Ratio - net investment income as a percentage of average net assets; and
- Portfolio Turnover - the percentage of the Fund's buying and selling activity.

### Proxy Voting

A discussion on Proxy Voting can be found on page 10 of the Fund's Statement of Additional Information. The Statement of Additional Information, as well as how the Fund issued votes for the year ended June 30, 2022, can be obtained by calling 800-525-2406 or by visiting the Fund's web site at [www.americangrowthfund.com](http://www.americangrowthfund.com).

## **Escheatment**

Certain states, including the state of Texas, have laws that allow shareholders to designate a representative to receive abandoned or unclaimed property ("escheatment") notifications by completing and submitting a designation form that generally can be found on the official state website. If a shareholder resides in an applicable state, and elects to designate a representative to receive escheatment notifications, escheatment notices generally will be delivered as required by such state laws, including, as applicable, to both the shareholder and the designated representative. A completed designation form may be mailed to the Fund (if Shares are held directly with the Fund) or to the shareholder's financial intermediary (if Shares are not held directly with the Fund). Shareholders should refer to relevant state law for the shareholder's specific rights and responsibilities under his or her state's escheatment law(s), which can generally be found on a state's official website.

**American Growth Fund, Inc.**

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PUBLIC ACCOUNTING FIRM**

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Philadelphia PA 19102-2529

Additional information about the Fund's investments is available in American Growth Fund's annual and semi-annual reports to shareholders. In American Growth Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

You can find more detailed information about the Fund, including a description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities, in the current Statement of Additional Information, which we have filed electronically with the Securities and Exchange Commission (SEC) and which is legally a part of this prospectus. If you want a free copy of the Statement of Additional Information, the annual or semi-annual report, or if you have any questions about investing in this Fund or shareholder inquiries, you can write to us at 1636 Logan Street, Denver, CO 80203, email us at [info@americangrowthfund.com](mailto:info@americangrowthfund.com) or view/print the annual, semi-annual and the statement of additional information online at [http://www.americangrowthfund.com/agfs1/agflit\\_download.htm](http://www.americangrowthfund.com/agfs1/agflit_download.htm), or call us, toll-free, at 800-525-2406. Requests to mail or email the Statement of Additional Information, Annual Report or Semi Annual Report will be processed and mailed, without charge, within three business days of your request via first-class mail. You may also obtain additional information about the Fund from your financial adviser.

Information about the Fund's investments is available in the Fund's Annual Report and Semi-Annual reports to shareholders (as well as the Fund's Statement of Additional Information) can be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-202-551-8090. Reports and other information about the Fund are available on the EDGAR Database on the Commission's Internet site at <http://www.sec.gov>. Copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Commission's Public Reference Section, 100 F Street, NE, Washington, D.C. 20549-1520.

**Shareholder Service Center**

Call the Shareholder Service Center Monday through Friday, 7:30 a.m. to 4:00 p.m. Mountain time at 800-525-2406.

- For fund information; literature, price, and performance figures.
- For information on existing regular investment accounts and retirement plan accounts including wire investments; wire redemptions; telephone redemptions and telephone exchanges.

Investment Company Act File #811-825