AMERICAN GROWTH FUND

This annual shareholder report contains important information about the American Growth Fund, Inc. - Series One for the period of August 1, 2025 to July 31, 2026. You can find additional information about the Fund at http://www.americangrowthfund.com
You can also request this information by contacting us at 1-800-525-2406.

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

WHAT WERE THE FUND'S COSTS FOR THE PAST YEAR

(based on a hypothetical $10,000 investment)

Class Name	Cost of a $10,000 investment	Costs paid as a percentage of a $10,000 Investment
Class D	$452	3.87%

For the 12-month period ended July 31, 2026, the Fund returned a 25.80% (this number includes a sales load of 5.75% as well as Fund expenses and change in Market Value) for Class D outperforming its benchmark, the S&P 500 Index. The Fund's primary objective is growth of capital. The S&P 500 posted a gain of19.56% while the Dow Jones Industrial Average posted a gain of 20.91% during the reporting period. A performance chart comparing this class to the S&P 500Index 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 Semiconductor Capital Equipment at18.97% of the portfolio, and the largest holding in the portfolio is Teradyne, Inc. (at 18.97% of the Total Net Assets), the world's largest producer of automated test equipment for semiconductors. 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 months ended July 31, 2026	Individual Investment performance for the twelve months ended July 31, 2026
Teradyne, Inc.	Semiconductor Capital Equipment	14.87%	246.82%
Alphabet, Inc.	Online Media	3.13%	78.13%
Apple, Inc.	Computer Hardware	3.10%	48.82%

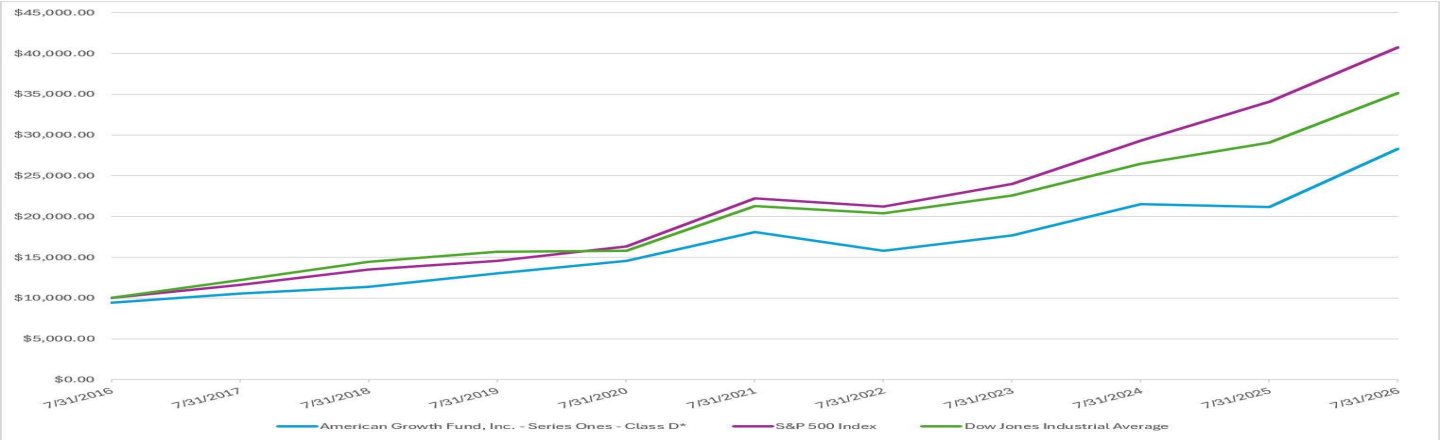
BOTTOM 3 CONTRIBUTORS

Investment	Industry	Percent Contribution to the Loss on the Portfolio for the twelve months ended July 31, 2026	Individual Investment performance for the twelve months ended July 31, 2026
Paychex Inc.	Business Services	(0.34)%	(32.07)%
Home Depot Inc.	Home Improvement Stores	(0.22)%	(9.67)%
BWX TECHNOLOGIES, INC	Aerospace & Defense	(0.12)%	(29.01)%

See accompanying notes to financial statements.

HOW DID THE FUND PERFORM THE PAST 10 YEARS?

Total Return (based on a $10,000 investment)



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

Average Annual Total Return (based on a $10,000 investment)

Series One	1 year	5 years annualized	10 years annualized
Class D without load	33.63%	9.32%	11.61%
Class D with load*	25.80%	8.04%	10.96%
S&P 500 Index	19.56%	12.86%	15.08%
Dow Jones Industrial Average	20.91%	10.57%	13.40%

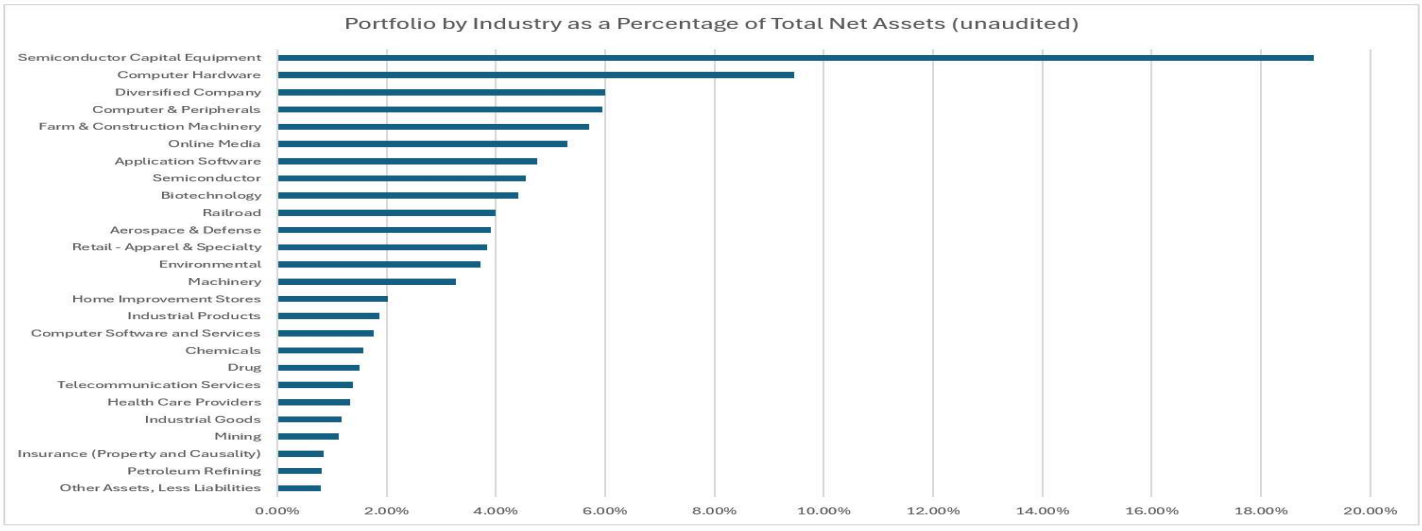
**Includes a 5.75% sales charge based on a $10,000 initial purchase.*

Performance quoted for the period ended 7/31/2026 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 for more recent performance information.

KEY FUND STATISTICS (as of July 31, 2026)

Total Net Assets by Fund	$22,288,979	Total Net Assets by Class	$ 8,591,540
Total Advisory Fee paid by Fund	$ 206,439	Total Advisory Fee paid by Class	$ 80,422
Number of Holdings in the Portfolio	30		
Portfolio Turnover	1%		

WHAT DID THE FUND INVEST IN? (as of July 31, 2026)



See accompanying notes to financial statements.

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

Series One Industry Breakdown		Series One Industry Breakdown	
Semiconductor Capital Equipment	18.97%	Industrial Products	1.86%
Computer Hardware	9.45%	Computer Software and Services	1.76%
Diversified Company	6.00%	Chemicals	1.58%
Computer & Peripherals	5.94%	Drug	1.51%
Farm & Construction Machinery	5.70%	Telecommunication Services	1.39%
Online Media	5.31%	Health Care Providers	1.33%
Application Software	4.75%	Industrial Goods	1.17%
Semiconductor	4.55%	Mining	1.13%
Biotechnology	4.41%	Insurance (Property and Casualty)	0.84%
Railroad	3.99%	Petroleum Refining	0.82%
Aerospace & Defense	3.91%		
Retail – Apparel & Specialty	3.83%		
Environmental	3.71%	Total Investments	99.20%
Machinery	3.26%	Cash & Receivables, less Liabilities	0.80%
Home Improvement Stores	2.03%	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.

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 householded, 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.