



**AMERICAN
GROWTH FUND**

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SERIES ONE

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AMERICAN GROWTH FUND, INC.

SCHEDULE OF INVESTMENTS

FOR THE SIX MONTHS ENDED JANUARY 31, 2025

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American Growth Fund, Inc., Series One

Schedule of Investments (Unaudited)

January 31, 2025

Description of Security	Shares	Fair Value
Computer Software and Services Industry 18.86%		
Fair Isaac Corp* <i>(Provides decision-making solutions to clients in the financial services, telecommunications and retail industries.)</i>	2,000	\$3,747,120
Diversified Company Industry 10.62%		
Chemed Corp <i>(Operates two wholly owned subsidiaries: VITAS Healthcare Corp., end of life hospice care, and Roto-Rooter; plumbing and drain cleaning services.)</i>	3,020	1,697,240
Honeywell Intl Inc. <i>(A Diversified technology and manufacturing company, serving customers worldwide with aerospace products and services, control, sensing and security technologies for buildings, homes, and industry; turbocharges and automotive products; and specialty chemicals, electronic and advanced materials, and process technology for refining and petrochemicals.)</i>	1,840	411,645
		<u>2,108,885</u>
Semiconductor Capital Equipment 8.51%		
Teradyne, Inc. <i>(The world's largest producer of automated test equipment for semiconductors.)</i>	14,600	1,690,534
Computer Hardware 8.10%		
Apple, Inc. <i>(Designs, manufactures, & markets mobile communication & media devices, personal computers, & portable digital music plays, & sells a variety of related software, services, accessories, networking solutions, & third-party digital content.)</i>	6,816	1,608,576
Environmental Industry 4.93%		
Waste Management <i>(The largest solid-waste disposal company in North America.)</i>	4,450	980,157
Application Software 4.76%		
Microsoft Corporation <i>(Engaged in designing, manufacturing, selling devices, and online advertising. Its products include operating systems for computing devices, servers, phones and other devices.)</i>	2,280	946,337

*Non-income producing security

See notes to financial statements in Item 7.a.

American Growth Fund, Inc., Series One

Schedule of Investments (Unaudited)

January 31, 2025

Description of Security	Shares	Fair Value
Online Media 4.52%		
Alphabet Inc. Class A* <i>(Engaged in improving the ways people connect with information & products including Search, Android, YouTube, Apps, Maps & Ads. It also produces internet-connected home devices & provides internet services.)</i>	4,400	\$897,688
Retail – Apparel & Specialty 4.17%		
Amazon* <i>(Is among the world's highest-grossing online retailers.)</i>	2,000	475,360
Tractor Supply <i>(Is the largest operator of retail farm and ranch stores in the United States.)</i>	6,500	353,340
		<u>828,700</u>
Machinery Industry 4.17%		
Middleby Corp* <i>(Develops, manufactures, markets and services equipment used for commercial food cooking, preparation, and processing.)</i>	4,835	827,462
Railroad 4.01%		
Canadian Pacific Railway, LTD <i>(A holding company that has railroad investments in the U.S., Mexico and Panama.)</i>	10,000	796,000
Biotechnology 3.66%		
Amgen, Inc. <i>(Utilizes biotechnology to develop human pharmaceutical products.)</i>	2,550	727,821
Computer & Peripherals Industry 3.05%		
Cisco Systems <i>(The leading supplier of high-performance inter-networking products.)</i>	10,000	606,000

*Non-income producing security
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American Growth Fund, Inc., Series One

Schedule of Investments *(Unaudited)*

January 31, 2025

Description of Security	Shares	Fair Value
Semiconductor 3.02%		
Nvidia Corp <i>(Is a developer of graphics processing unit.)</i>	5,000	\$600,350
Farm & Construction Machinery 2.43%		
Caterpillar Inc. <i>(Manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. The Company is also a U.S. exporter.)</i>	1,300	482,872
Home Improvement Stores 2.37%		
Home Depot Inc. (The) <i>(Is a home improvement retailer. Its stores sell an assortment of building materials, home improvement and lawn and garden products and provide a number of services.)</i>	1,140	469,657
Aerospace & Defense 2.17%		
Lockheed Martin Corp <i>(Is the largest defense contractor globally and has dominated the Western market for high-end fighter aircraft since the F-35 program was awarded in 2001.)</i>	600	277,770
General Dynamics Corp Com <i>(Is a defense contractor and business jet manufacturer. The firm's segments include aerospace, combat systems, marine, and technologies.)</i>	600	154,188
		<u>431,958</u>
Telecommunication Services 1.76%		
T-Mobile US, Inc.* <i>(The firm provided nationwide service in major markets but spottier coverage elsewhere.)</i>	1,500	349,455
Chemicals 1.27%		
Balchem Corp <i>(Is engaged in the development, manufacture and marketing of specialty performance ingredients and products for the food, nutritional, feed, pharmaceutical, medical sterilization and industrial markets.)</i>	1,575	251,937

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American Growth Fund, Inc., Series One

Schedule of Investments (Unaudited)

January 31, 2025

Description of Security	Shares	Fair Value
Business Services 1.23%		
Paychex, Inc. <i>(Is a provider of integrated payroll, human resources, insurance, and benefits outsourcing solutions for small- to medium-sized business in the United States.)</i>	1,651	\$243,803
Industrial Products 1.18%		
Eaton Corp PLC <i>(Provides power-management solutions to diversified industrial customers, including electrical transmission systems, lighting, hydraulics, aerospace fuel systems, and truck and auto powertrain systems.)</i>	720	235,037
Health Care Plans 1.04%		
UnitedHealth Group Inc. <i>(Is a diversified health care company in the United States.)</i>	380	206,146
Insurance (Property and Casualty) 0.92%		
Markel Corp* <i>(Markel Corp is engaged in the business of property and casualty insurance. It focuses primarily on specialty lines, such as executive liability to commercial equine insurance. It also invests in bakery equipment manufacturing and residential homebuilding.)</i>	100	182,878
Health Care Providers 0.84%		
HCA Healthcare Inc. <i>(It operates general acute care hospitals, psychiatric hospitals, and rehabilitation hospitals.)</i>	505	183,340
Mining 0.74%		
BHP Group LTD ADR <i>(Engages in the mining of copper, silver, zinc, molybdenum, uranium, gold, iron ore, and metallurgical and energy coal.)</i>	1,600	78,640
Freeport-McMoran Inc., CI B <i>(Operates geographically diverse assets with proven and probable mineral reserves of copper, gold and molybdenum.)</i>	1,900	68,115
		<u>146,755</u>

*Non-income producing security
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American Growth Fund, Inc., Series One

Schedule of Investments (Unaudited)

January 31, 2025

Description of Security	Shares	Fair Value
Drug 0.61%		
Johnson & Johnson <i>(Engaged in the research and development, manufacture and sale of products in the health care field within its Consumer, Pharmaceutical and Medical Devices, and Diagnostic business segments.)</i>	796	\$121,111
Transportation and Logistics 0.51%		
Old Dominion Freight Line Inc. <i>(Is the fourth-largest less-than-truckload carrier in the United States, with more than 225 service centers and 6,900-plus tractors.)</i>	550	102,085
Total Common Stocks (cost \$4,383,849) - 99.45%		\$ 19,755,929
Total Investments, at Fair Value (cost \$4,383,849)	99.45 %	\$ 19,755,929
Other Assets, Less Liabilities	0.55 %	\$ 108,396
Net Assets	100.00 %	\$ 19,864,325

**Non-income producing security*

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