



This semi-annual shareholder report contains important information about the American Growth Fund, Inc. - Series One for the period of August 1, 2025 to January 31, 2026. You can find additional information about the Fund at http://www.americangrowthfund.com/agfs1/agflit_download.htm. You can also request this information by contacting us at 1-800-525-2406.

WHAT WERE THE FUND'S COSTS FOR THE PAST SIX MONTHS

(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	\$406	3.68%

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

For the 6-month period ended January 31, 2026, the Fund returned a 10.72% (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 of 10.13% while the Dow Jones Industrial Average posted a gain of 11.72% during the reporting period. A performance chart comparing this class to the S&P 500 Index is further down in this report.

WHAT FACTORS INFLUENCED PERFORMANCE?

The Fund is invested primarily in large cap, growth-oriented domestic common stocks. The Fund's largest sector allocation is Semiconductor Capital Equipment at 14.78% of the portfolio, and the largest holding in the portfolio is Teradyne, Inc. (at 14.78% 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 27 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 six months ended January 31, 2026	Individual Investment performance for the six months ended January 31, 2026
Teradyne, Inc.	Semiconductor Capital Equipment	8.19%	124.38%
Alphabet, Inc.	Online Media	3.12%	71.38%
Apple, Inc.	Computer Hardware	1.73%	25.01%

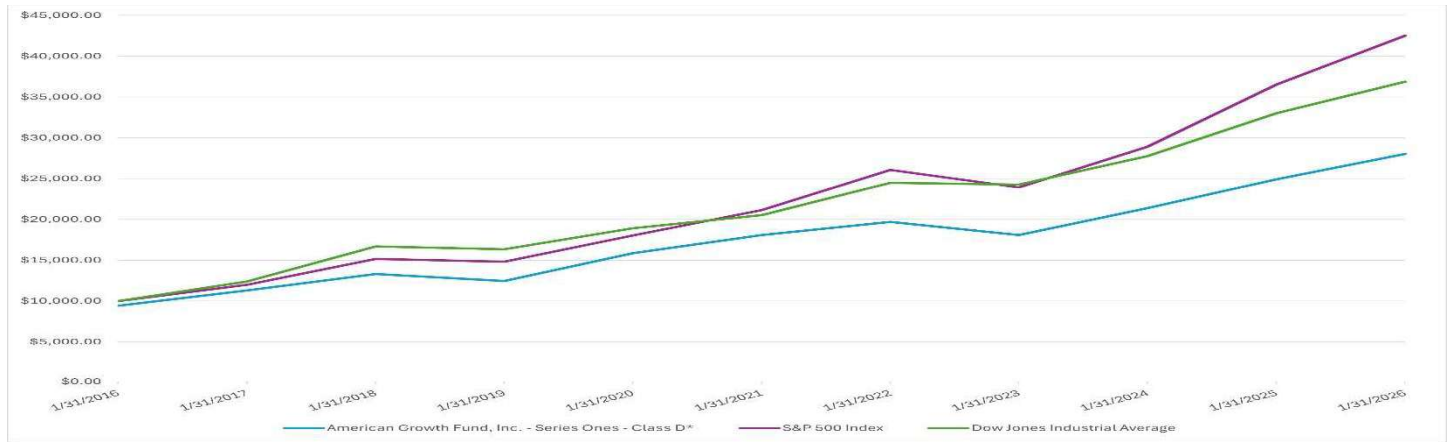
BOTTOM 3 CONTRIBUTORS

Investment	Industry	Percent Contribution to the Loss on the Portfolio for the six months ended January 31, 2026	Individual Investment performance for the six months ended January 31, 2026
Microsoft Corporation	Application Software	(1.15)%	(19.35)%
T-Mobile US, Inc	Telecommunication Services	(0.36)%	(17.28)%
Paychex, Inc.	Business Services	(0.33)%	(28.55)%

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	12.53%	9.16%	11.51%
Class D with load*	6.01%	7.88%	15.57%
S&P 500 Index	16.35%	14.99%	15.57%
Dow Jones Industrial Average	11.65%	12.42%	13.94%

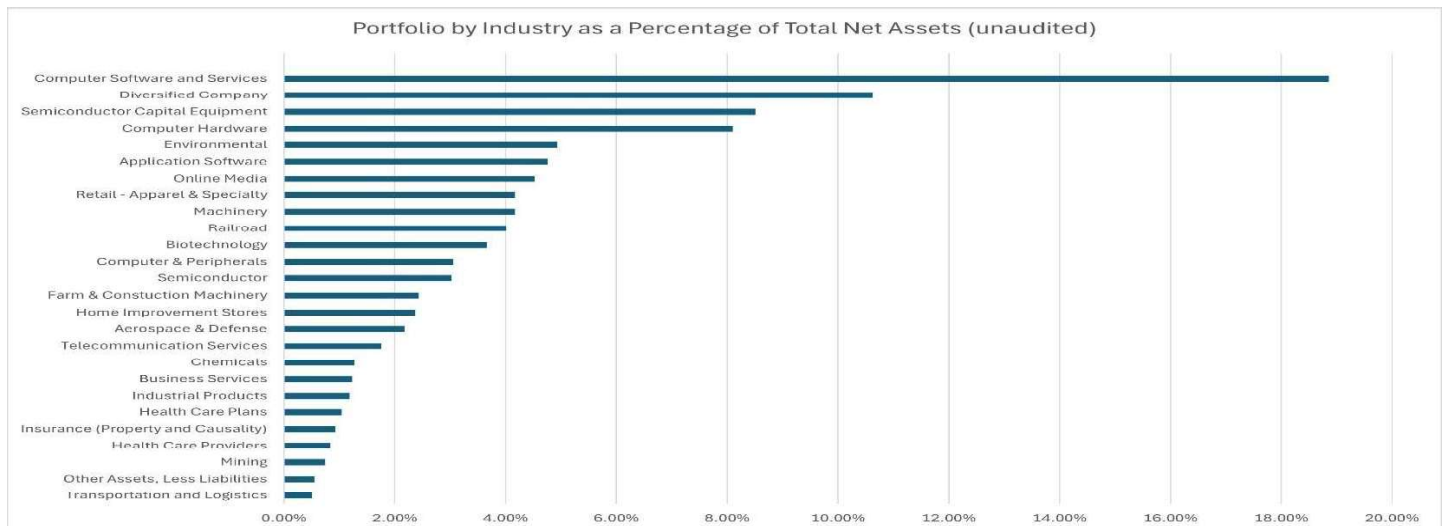
*Includes a 5.75% sales charge based on a \$10,000 initial purchase.

Performance quoted for the period ended 1/31/2026 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/agfs1/agflit_download.htm for more recent performance information.

KEY FUND STATISTICS (as of January 31, 2026)

Total Net Assets by Fund	\$20,395,913	Total Net Assets by Class	\$7,897,344
Total Advisory Fee paid by Fund	\$99,296	Total Advisory Fee paid by Class	\$0
Number of Holdings in the Portfolio	27		
Portfolio Turnover	7%		

WHAT DID THE FUND INVEST IN? (as of January 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	14.78%	Home Improvement Stores	2.50%
Diversified Company	8.82%	Health Care Providers	1.76%
Computer Hardware	8.67%	Chemicals	1.75%
Computer Software and Services	6.10%	Telecommunication Services	1.74%
Online Media	5.50%	Industrial Products	1.72%
Farm & Construction Machinery	5.03%	Drug	1.47%
Application Software	4.81%	Mining	1.19%
Semiconductor	4.73%	Insurance (Property and Casualty)	1.00%
Retail - Apparel & Specialty	4.42%	Business Services	0.83%
Computer & Peripherals	4.39%		
Biotechnology	4.28%		
Environmental	3.98%		
Machinery	3.92%	Total Investments	99.79%
Railroad	3.64%	Cash & Receivables, less Liabilities	0.21%
Aerospace & Defense	2.76%	Total Net Assets	100%

AVAILABILITY OF ADDITIONAL INFORMATION

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, please scan the QR code above or visit http://www.americangrowthfund.com/agfs1/agflit_download.htm.

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.

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