



**AMERICAN
GROWTH FUND**

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SERIES ONE

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

FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JANUARY 31, 2026

See accompanying notes to financial statements.

Statement of Assets and Liabilities, January 31, 2026*(Unaudited)*

Assets:	Series One
Investments, at market value	\$ 20,352,320 ¹
Cash and cash equivalents	62,357
Receivables:	
Shares of beneficial interest sold	50
Dividends and interest	9,359
Prepaid Expense	24,400
Total assets	<u>20,448,486</u>
Liabilities:	
Distribution fees	29,777
Due to Advisor (Note 4)	18,310
Other payables	4,486
Total liabilities	<u>52,573</u>
NET ASSETS	<u>\$ 20,395,913</u>

COMPOSITION OF NET ASSETS:	
Paid-in capital	\$ 1,771,993
Distributable earnings (loss)	18,623,920
NET ASSETS	<u>\$ 20,395,913</u>

NET ASSET VALUE PER SHARE:	
Series One - Class A Shares:	
Net asset value and redemption price per share (based on net assets of \$10,592,927 and 1,635,542 shares of beneficial interest outstanding)	\$6.48
Maximum offering price per share (net asset value plus sales charge of 5.75% of offering price)	\$6.88
Series One - Class B Shares:	
Net asset value and redemption price per share (based on net assets of \$264,130 and 56,993 shares of beneficial interest outstanding)	\$4.63
Series One - Class C Shares:	
Net asset value and redemption price per share (based on net assets of \$1,641,512 and 320,265 shares of beneficial interest outstanding)	\$5.13
Series One - Class D Shares:	
Net asset value and redemption price per share (based on net assets of \$7,897,344 and 1,109,176 shares of beneficial interest outstanding)	\$7.12
Maximum offering price per share (net asset value plus sales charge of 5.75% of offering price)	\$7.55

¹Cost of Investments for Series One was \$5,088,703.

See accompanying notes to financial statements.

Statement of Operations for the Six Months Ending January 31, 2026*(Unaudited)*

INVESTMENT INCOME:	
Dividends	\$ 90,416
Interest	10
Litigation Income	25,613
Total investment income	<u>\$ 116,039</u>
EXPENSES:	
Investment advisory fees <i>(Note 4)</i>	\$ 99,297
Administration expenses <i>(Note 4)</i>	84,563
Transfer agent, shareholder servicing and data processing fees	20,627
Accounting fees <i>(Note 4)</i>	44,044
Rent Expense <i>(Note 4)</i>	67,305
Custodian fees	1,472
Professional Fees	33,036
Registration and filing fees <i>(Note 1)</i>	3,471
Shareholder Servicing Fees	89
Distribution and service fees <i>(Note 4)</i> :	
Class A	15,471
Class B	1,296
Class C	7,562
Director's fees <i>(Note 4)</i>	18,712
Insurance	0
Other expenses	12,675
Total expenses	<u>\$ 409,620</u>
Net investment loss	<u>\$ (293,581)</u>
REALIZED AND UNREALIZED GAIN OR LOSS ON INVESTMENTS:	
Net realized gain on investments	\$ 871,676
Net change in unrealized appreciation on investment	<u>2,528,033</u>
Net realized and unrealized gain on investments	<u>\$ 3,399,709</u>
Net increase in net assets resulting from operations	<u>\$ 3,106,128</u>

See accompanying notes to financial statements.

Statement of Changes in Net Assets*(Unaudited)***Series One**

	Six Months Ended January 31, 2026	Year Ended July 31, 2025
INCREASE (DECREASE) NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (293,581)	\$ (802,118)
Net realized gain on investments	871,676	3,007,788
Net change in unrealized appreciation/depreciation on investments	2,528,033	(2,503,754)
Net increase in net assets resulting from operations	<u>3,106,128</u>	<u>(298,084)</u>
BENEFICIAL INTEREST TRANSACTIONS:		
Net increase in net assets resulting from beneficial interest transactions <i>(Note 2)</i> :		
Class A	1,080,187	460,340
Class B	21,717	18,541
Class C	308,133	32,736
Class D	708,067	208,565
Net change in net assets derived from beneficial interest transactions	<u>2,118,104</u>	<u>720,182</u>
Distribution to shareholders from distributable earnings:		
Class A	(1,617,029)	(1,153,939)
Class B	(39,994)	(29,631)
Class C	(243,066)	(170,293)
Class D	(1,205,898)	(899,357)
Net change in net assets derived from distribution to shareholders	<u>(3,105,987)</u>	<u>(2,243,220)</u>
Total increase	2,118,245	(1,821,122)
Net Assets - Beginning of period / year	<u>18,277,668</u>	<u>20,098,790</u>
Net Assets - End of period / year	<u>\$ 20,395,913</u>	<u>\$ 18,277,668</u>

See accompanying notes to financial statements.

Financial Highlights

Series One - Class A

	For the Six Months Ended January 31, (Unaudited) 2026	Years Ended July 31, 2025	2024	2023	2022	2021
Per Share Operating Data:						
Net Asset Value, Beginning of Period	\$6.39	\$7.27	\$6.51	\$6.24	\$8.11	\$6.70
Income gain (loss) from investment operations:						
Net investment loss ³	(0.10)	(0.29)	(0.25)	(0.27)	(0.24)	(0.26)
Net realized and unrealized gain (loss) ³	1.31	0.24	1.53	0.98	(0.71)	1.86
Total income gain (loss) from investment operations	1.21	(0.05)	1.28	0.71	(0.95)	1.60
Distributions:						
Long-term capital gains distributions	(1.12)	(0.83)	(0.52)	(0.44)	(0.92)	(0.19)
Total distributions	(1.12)	(0.83)	(0.52)	(0.44)	(0.92)	(0.19)
Net Asset Value, End of Period	\$6.48	\$6.39	\$7.27	\$6.51	\$6.24	\$8.11
Total Return at Net Asset Value¹	20.1%	(1.8)%	21.1%	11.4%	(13.4)%	24.1%
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	\$10,593	\$9,521	\$10,375	\$9,381	\$8,951	\$11,632
Ratio to average net assets:						
Net investment loss	(3.05)%	(4.22)%	(3.81)%	(4.56)%	(3.40)%	(3.46)%
Expenses	4.05%	5.13%	4.63%	5.55%	4.36%	4.42%
Portfolio Turnover Rate ²	7%	8%	4%	3%	3%	4%

¹Assumes 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.

²The 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 six months ended January 31, 2026, aggregated \$0 and \$1,271,619, respectively.

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

See accompanying notes to financial statements.

Financial Highlights

Series One - Class B

	For the Six Months Ended January 31, (Unaudited) 2026	Years Ended July 31, 2025	2024	2023	2022	2021
Per Share Operating Data:						
Net Asset Value,						
Beginning of Period	\$4.29	\$5.28	\$4.81	\$4.68	\$6.21	\$5.31
Income gain (loss) from investment operations:						
Net investment loss ³	(0.10)	(0.26)	(0.26)	(0.27)	(0.29)	(0.35)
Net realized and unrealized gain (loss) ³	0.94	0.17	1.11	0.72	(0.55)	1.44
Total income gain (loss) from investment operations	0.84	(0.09)	1.85	0.45	(0.84)	1.09
Distributions:						
Long-term capital gains distributions	(0.80)	(0.60)	(0.38)	(0.32)	(0.69)	(0.19)
Total distributions	(0.80)	(0.60)	(0.38)	(0.32)	(0.69)	(0.19)
Net Asset Value, End of Period	\$4.63	\$4.59	\$5.28	\$4.81	\$4.68	\$6.21
Total Return at Net Asset Value¹	19.3%	(2.9)%	19.1%	9.6%	(15.1)%	20.7%
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	\$264	\$243	\$261	\$271	\$254	\$265
Ratio to average net assets:						
Net investment loss	(4.32)%	(5.37)%	(5.46)%	(76.11)%	(5.56)%	(6.13)%
Expenses	5.32%	6.28%	6.27%	7.1%	6.52%	7.09%
Portfolio Turnover Rate ²	7%	8%	4%	3%	3%	4%

¹Assumes 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.

²The 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 six months ended January 31, 2026, aggregated \$0 and \$1,271,619, respectively.

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

See accompanying notes to financial statements.

Financial Highlights

Series One - Class C

	For the Six Months Ended January 31, (Unaudited) 2026	Years Ended July 31, 2025	2024	2023	2022	2021
Per Share Operating Data:						
Net Asset Value,						
Beginning of Period	\$5.10	\$5.84	\$5.28	\$5.10	\$6.70	\$5.62
Income gain (loss) from investment operations:						
Net investment loss ³	(0.10)	(0.27)	(0.25)	(0.26)	(0.26)	(0.27)
Net realized and unrealized gain (loss) ³	1.02	0.19	1.23	0.80	(0.58)	1.54
Total income gain (loss) from investment operations	0.92	(0.08)	0.98	0.54	(0.84)	1.27
Distributions:						
Long-term capital gains distributions	(0.89)	(0.66)	(0.42)	(0.36)	(0.76)	(0.19)
Total distributions	(0.89)	(0.66)	(0.42)	(0.36)	(0.76)	(0.19)
Net Asset Value, End of Period	\$5.13	\$5.10	\$5.84	\$5.28	\$5.10	\$6.70
Total Return at Net Asset Value¹	19.1%	(2.5)%	20.0%	10.6%	(14.3)%	22.8%
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	\$1,642	\$1,347	\$1,514	\$1,299	\$1,296	\$1,480
Ratio to average net assets:						
Net investment loss	(3.88)%	(4.92)%	(5.69)%	(5.43)%	(4.44)%	(4.41)%
Expenses	4.87%	5.83%	5.51%	6.43%	5.40%	5.41%
Portfolio Turnover Rate ²	7%	8%	4%	3%	3%	4%

¹Assumes 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.

²The 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 six months ended January 31, 2026, aggregated \$0 and \$1,271,619, respectively.

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

See accompanying notes to financial statements.

Financial Highlights

Series One - Class D

	For the Six Months Ended January 31, (Unaudited) 2026	Years Ended July 31, 2025	2024	2023	2022	2021
Per Share Operating Data:						
Net Asset Value,						
Beginning of Period	\$7.00	\$7.93	\$7.07	\$6.74	\$8.73	\$7.18
Income gain (loss) from investment operations:						
Net investment loss ³	(0.10)	(0.28)	(0.25)	(0.27)	(0.23)	(0.25)
Net realized and unrealized gain (loss) ³	1.45	0.25	1.68	1.07	(0.76)	1.99
Total income gain (loss) from investment operations	1.35	(0.03)	1.43	0.80	(0.99)	1.74
Distributions:						
Long-term capital gains distributions	(1.23)	(0.90)	(0.57)	(0.47)	(1.00)	(0.19)
Total distributions	(1.23)	(0.90)	(0.57)	(0.47)	(1.00)	(0.19)
Net Asset Value, End of Period	\$7.12	\$7.00	\$7.93	\$7.07	\$6.74	\$8.73
Total Return at Net Asset Value¹	20.4%	(1.5)%	21.5%	11.9%	(13.1)%	24.5%
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	\$7,897	\$7,166	\$7,948	\$7,107	\$6,656	\$8,110
Ratio to average net assets:						
Net investment loss	(2.69)%	(3.75)%	(3.40)%	(4.14)%	(3.04)%	(3.11)%
Expenses	3.68%	4.66%	4.95%	5.13%	4.00%	4.07%
Portfolio Turnover Rate ²	7%	8%	4%	3%	3%	4%

¹Assumes 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.

²The 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 six months ended January 31, 2026, aggregated \$0 and \$1,271,619, respectively.

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

See accompanying notes to financial statements.

Notes to Financial Statements

American Growth Fund, Inc.

(Unaudited)

1. Summary of Significant Accounting Policies

American Growth Fund, Inc. Series One ("Series One") is registered under the Investment Company Act of 1940, as amended. Series One is a diversified, open-end management investment company. Series One follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 "Financial Services – Investment Companies." Series One's primary investment objectives are growth of capital. Series One's investment advisor is Investment Research Corporation (IRC). Series One offers Class A, Class B, Class C, and Class D shares. Class D shares are available to shareholders of accounts established prior to March 1, 1996. Class A and Class D have a maximum sales charge (load) imposed on purchases (as a percentage of offering price) of 5.75%. 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. Class B has a maximum deferred sales charge (Contingent Deferred Sales Charge) as a percentage of original purchase price or redemption proceeds, whichever is lower, for the first 2 years of 5%, 3rd & 4th years - 4%, 5th yr. - 3%, 6th yr. - 2%, 7th yr. - 1%. Class C has a maximum deferred sales charge as a percentage of original purchase price or redemption proceeds, whichever is lower, of 1% for the first year. All classes of shares have identical rights to earnings, assets and voting privileges, except that each class has its own distribution and/or service plan and expenses directly attributable to that class and exclusive voting rights with respect to matters affecting that class.

Reclassifications – Accounting principles generally accepted in the United States of America require that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets nor net asset value per share. For the year ended July 31, 2025, the following reclassifications were made:

Series One

Distributable earnings (loss)	Paid-In Capital
\$802,118	\$(802,118)

Cash and cash equivalents – During the ordinary course of business, the Fund holds cash balances at a major financial institution that are held to meet short-term liquidity requirements, rather than for investment purposes. The cash balances may exceed federally insured limits. The Fund has not experienced losses on these accounts, and management believes the Fund is not exposed to significant risks on such accounts.

Investment Valuation – Investment securities traded on the New York Stock Exchange or other stock exchange approved for this purpose by the Board of Directors will be valued on the basis of the closing sale thereof on such stock exchange, or, if such sale is lacking, at the mean between closing bid and asked prices on such day. 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, the security will be valued by reference to recognized composite quotations or such other method as the Board of Directors in good faith deem will reflect its fair market value. Securities not traded on any stock exchange but for which market quotations are readily available are valued on the basis of the mean of the last bid and asked prices. Short-term securities are valued at the mean between the closing bid and asked prices or by such other method as the Board of Directors determine to reflect their fair market value. The Board of Directors in good faith determine the manner of ascertaining the fair market value of other securities and assets.

Allocation of Income, Expenses, Gains and Losses – Income, expenses (other than those attributable to a specific class), gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

Federal Income Taxes – No provision for federal income nor excise taxes have been made because the Fund intends to comply with the provisions of subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to shareholders.

See accompanying notes to financial statements.

Notes to Financial Statements

American Growth Fund, Inc.

(Unaudited)

The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on the open tax years 2023-2025 and expected to be taken in the Fund's 2026 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, Colorado State and foreign jurisdictions where the Fund makes significant investments; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund management has evaluated the impact of ASU 2023-09 and determined that adoption will not have a material effect on the Fund's financial statements, as the Fund qualifies as a regulated investment company under Subchapter M and generally does not incur significant income tax expense.

Classification of Distributions to Shareholders – The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain was recorded by the Fund.

Security Transactions and Related Investment Income – Investment transactions are accounted for on the date the investments are purchased or sold (trade date). Dividend income and distributions to shareholders are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Realized gains and losses from investment transactions and unrealized appreciation and depreciation of investments are reported on an identified cost basis which is the same basis used for federal income tax purposes.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Securities Valuations – As described in note 1, the Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, represent the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used, as of January 31, 2026, in valuing the Fund's assets carried at fair value:

See accompanying notes to financial statements.

Notes to Financial Statements**American Growth Fund, Inc.***(Unaudited)***Series One**

Equity	Level 1	Level 2	Level 3	Total
Common Stock	\$ 20,352,320	-	-	\$ 20,352,320

The industry classifications of Level 1 investments are included in the Schedule of Investment (Item 6 - Investments of Form N-CSRS).

There were no transfers in to or out of Level 1, Level 2 or Level 3 for the six months ended January 31, 2026. Transfers are recognized at the end of the reporting period.

Segment Reporting - The Fund has adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund operates as a single reportable segment, an investment company whose investment objective is included in Note 1. In connection with the adoption of ASU 2023-07, Timothy Taggart has been designated as the Fund's CODM, who is responsible for assessing the performance of the Fund's single segment and deciding how to allocate the segment's resources. To perform this function, the CODM reviews the information in the Fund's Financial Statements.

Notes to Financial Statements
American Growth Fund, Inc.
(Unaudited)

2. Shares of Beneficial Interest

Series One has authorized an unlimited number of no par value shares of beneficial interest of each class. Transactions in shares of beneficial interest were as follows:

	<i>For the six months ended</i> <i>January 31, 2026 (Unaudited)</i>		<i>For the year ended</i> <i>July 31, 2025</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Series One - Class A:				
Sold	18,337	\$ 117,172	33,063	\$ 219,738
Dividends and distributions	215,538	1,541,097	154,793	1,095,933
Reinvested				
Redeemed	(87,583)	(578,082)	(125,561)	(855,331)
Net increase (decrease)	146,292	\$ 1,080,187	62,295	\$ 460,340
Series One - Class B:				
Sold	0	\$ 0	1,424	\$ 6,865
Dividends and distributions	7,744	39,959	5,716	29,264
Reinvested				
Redeemed	(3,737)	(18,242)	(3,657)	(17,588)
Net increase (decrease)	4,007	\$ 21,717	3,483	\$ 18,541
Series One - Class C:				
Sold	38,712	\$ 204,882	15,462	\$ 83,530
Dividends and distributions	36,112	201,506	24,565	139,283
Reinvested				
Redeemed	(18,732)	(98,255)	(35,187)	(190,077)
Net increase (decrease)	56,092	\$ 308,133	4,840	\$ 32,736
Series One - Class D:				
Sold	166	\$ 1,208	33,790	\$ 273,288
Dividends and distributions	147,975	1,164,567	110,008	850,364
Reinvested				
Redeemed	(62,379)	(457,707)	(123,087)	(915,087)
Net increase (decrease)	85,762	\$ 708,067	20,711	\$ 208,565

3. Realized and Unrealized Gains and Losses on Investments

The identified tax cost basis of investments for Series One at January 31, 2026 was \$5,175,602. Net unrealized appreciation (depreciation) on investments for Series One of \$15,176,718, based on identified tax cost as of January 31, 2026, was comprised of gross appreciation of \$15,176,718 and gross depreciation of \$0.

4. Underwriting, Investment Advisory Contracts, Service Fees and Other Related Parties

Under the investment advisory contract with IRC, the advisor receives annual compensation for investment advice, computed and paid monthly, for Series One equal to 1% of the first \$30 million of the Fund's average annual net assets and 0.75% such assets in excess of \$30 million. Series One pays their own operating expenses. For the six months ended January 31, 2026, the Fund accrued \$99,297 of Investment advisory fees with \$18,310 remaining payable. Class B and Class C shares each are subject to annual service and distribution fees of 1.00% of average daily net assets. Class A shares are subject to annual service and distribution fees no greater than 0.30% of average daily net assets. For the six months ended January 31, 2026 commissions and sales charges paid by investors on the purchase of Series One Class A and D shares

See accompanying notes to financial statements.

Notes to Financial Statements

American Growth Fund, Inc.

(Unaudited)

totaled \$7,899 of which \$1,576, was retained by World Capital Brokerage, Inc. ("WCB"), an affiliated broker/dealer which serves as the underwriter and

distributor of the Series One. Sales charges advanced to broker/dealers by WCB on sales of Series One Class B and C shares totaled \$1,115, of which \$0, was retained by WCB. For the six months ended January 31, 2026, WCB received contingent deferred sales charges of \$162 upon redemption Series One to WCB for brokerage commission on securities transactions. Certain officers of Series One are also officers of WCB and IRC.

For the six months ended January 31, 2026, under an agreement with IRC, Series One was charged \$84,563, for the costs and expenses related to employees of IRC who provided administrative, clerical and accounting services to the Fund and \$44,044, to provide the daily fund accounting services. In addition, Series One was charged \$1,000, by an affiliated company of IRC for the rental of office space.

For the six months ended January 31, 2026 commissions and sales charges paid by investors on the purchase of Series One Class A and D shares totaled \$7,899 of which \$1,576, was retained by World Capital Brokerage, Inc. ("WCB"), an affiliated broker/dealer which serves as the underwriter and distributor of the Series One. Sales charges advanced to broker/dealers by WCB on sales of Series One Class B and C shares totaled \$1,115, of which \$0, was retained by WCB. For the six months ended January 31, 2026, WCB received contingent deferred sales charges of \$162 upon redemption Series One to WCB for brokerage commission on securities transactions.

Certain officers of Series One are also officers of WCB and IRC.

For the six months ended January 31, 2026, under an agreement with IRC, Series One was charged \$14,476, for the costs and expenses related to employees of IRC who provided administrative, clerical and accounting services to the Fund and \$62,905, to provide the daily fund accounting services. In addition, Series One was charged \$1,000, by an affiliated company of IRC for the rental of office space.

5. Federal Income Tax Matters

Dividends paid by Series One from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

Series One distributes net realized capital gains, if any, to its shareholders at least annually, if not offset by capital loss carryovers. Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States of America. These differences are primarily due to the differing treatment of net operating losses, foreign currency and tax allocations. Accordingly, these permanent differences in the character of income and distributions between financial statements and tax basis have been reclassified to paid-in capital.

At July 31, 2025, Series One for federal income tax purposes had no available capital loss carryover.

Net capital losses incurred after October 31, and within the taxable year, are deemed to arise on the first business day of Series One's next taxable year.

At July 31, 2025, Series One did not have any post-October losses.

Series One had \$2,243,220 & \$1,413,273 of long term capital gain distributions paid during the year ended July 31, 2025 and the year ended July 31, 2024, respectively.

See accompanying notes to financial statements.

Notes to Financial Statements

American Growth Fund, Inc.

(Unaudited)

As of July 31, 2025 the components of accumulated gains (loss) on a tax-basis for Series One was as follows:

Long Capital Gains	\$ 2,575,526
Unrealized appreciation (depreciation)	12,648,685
Total accumulated gain (loss)	<u>\$ 15,224,211</u>

6. Senior Derivative Rules

The Fund has adopted rules regarding the engagement of utilizing derivatives. Currently, the Fund does not utilize derivatives as an investment vehicle.

7. Fair value determination and readily available market quotations.

The Fund has adopted rules regarding the fair value determination and has determined in accordance with the Fund's Form N1-A these methodologies will be reviewed/tested in conjunction with the annual review of the Fund's Form N1-A. For purposes of section 2(a)(41) of the Act (15 U.S.C. 80a-2(a)(41)), a market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable.

8. Liquidity

As you are aware, Series One invests primarily in 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. Your Fund generally does not invest in illiquid securities. There are times where the Fund has sold shares of stock in order to pay for certain required services such as the annual audit performed by an independent outside auditor or legal fees. The Fund may also sell shares of stock when orders are placed to redeem shares. When either of these situations happen, your Investment Committee generally will first sell those holdings that they believe are currently, or in the future may, underperform in the market or, alternatively, they may sell holdings in sectors that the committee believes may over-weight that sector when looking at the portfolio as a whole to maintain or improve diversification.

9. Subsequent Events

In preparing these financial statements, the Fund evaluated and found no events and transactions for potential recognition or disclosure through the date these financial statements were issued.

Item 8 - Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

(a) Not applicable.

Item 9 - Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10 - Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

(1) For the six months ended January 31, 2026, Series One all directors and all members of any advisory board received regular compensation as such. \$13,400 for directors' fees and \$5,312 for reimbursement of expenses.

(2) For the six months ended January 31, 2026, Series One each director and each member of an advisory board received special compensation as such. \$0 for the audit chair to review expenses.

(3) For the six months ended January 31, 2026, Series One all officers received \$0 in compensation.

(4) For the six months ended January 31, 2026, Series One any officer or director of the Fund, which is an affiliated person, received \$0 in compensation.

See accompanying notes to financial statements.

Notes to Financial Statements

American Growth Fund, Inc.

(Unaudited)

Item 11 - Statement Regarding Basis for Approval of Investment Advisory Contract.

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

Meeting of the Board of Directors Held on January 23, 2026

At a regular meeting of the Board of Directors (the “Board”) held on January 23, 2026 (the “meeting”), the Board, assisted by legal counsel representing the American Growth Fund, Inc. and the Independent Directors, including a majority of the Directors who are not interested persons of the Board (the “Independent Directors”), considered the approval for another year of the investment advisory agreement (the “Agreement”) between Investment Research Corporation (the “Advisor”) and the Trust for Series One.

In connection with its review and approval of the Agreement for another year at the Meeting, the Independent Directors participating considered materials furnished by the Advisor, including information about, but not limited to, the Advisor’s personnel, operations and financial condition. The Independent Directors also submitted questions to the Advisor prior to the Meeting. At the Meeting, representatives from the Advisor, presented information to the Board regarding the Advisor and the Fund, discussed with the Independent Directors all information provided, and responded to questions from the Board.

Matters considered by the Board, including the Independent Directors, at the Meeting in connection with its re-approval of the Agreement included the following:

Performance. The Board reviewed the Fund’s annual reports, along with the peer group’s annual reports, which compared the performance of the Fund with several other mutual funds as well as with relevant benchmarks, and discussed these reports with representatives of the Advisor. The Board considered the Fund’s comparative performance over short-term and longer-term time periods. The relative performance of the Series compared to peer funds and benchmarks over recent time periods and noted that Series One’s returns under-performed on most data points and was deemed satisfactory given the nature of the Fund, did not reflect an unreasonable gap in performance and that the Advisor had presented substantive information which was discussed in length at the meeting.

Costs of Services and Profitability. The Board reviewed and considered the contractual annual advisory fee paid by the Fund to the Advisor, in light of the extent and quality of the advisory services provided by the Advisor to the Fund. The Board received and considered information including a comparison of the Fund’s contractual advisory fee rate with those of peer funds. The Board also reviewed and considered the total expense ratio for the Fund, alongside comparative total expense ratio information for peer funds. In doing so, the Board also considered the relative size of the Fund compared to the peer funds.

In addition, the Board, including the Independent Directors, specifically considered the profits realized by the Advisor and its affiliates, based in part on the Advisor financial information presented at the meeting and information regarding amounts paid to the Advisor and its affiliates. The Board also reviewed other benefits realized by the Advisor and its affiliates arising from its relationship with the Trust, and the profitability of the Fund to the Advisor and its affiliates.

Nature, Extent, and Quality of the Services under the Investment Advisory Agreement. The Board received and considered information regarding the nature, extent, and quality of services provided to the Fund under the Agreement. The Trustees reviewed certain background materials supplied by the Advisor in its presentation, including its Form ADVs.

The Board reviewed and considered the Advisor’s investment advisory personnel, its history as an asset manager, and its performance and the amount of assets currently under management by the Advisor and its affiliated entities. The Board also reviewed the research and decision-making processes utilized by the Advisor, including the methods adopted to seek to achieve compliance with the investment objective, and policies of the Fund.

The Board considered the background and experience of the Advisor’s management in connection with the Fund, including reviewing the qualifications, backgrounds, and responsibilities of the parties primarily responsible for the day-to-day portfolio management of the Fund and the extent of the resources devoted to research and analysis of actual and potential investments.

Economies of Scale. After discussion, it was the consensus of the Board and the Independent Directors that the Fund had not reached an asset level where any material economies of scale were being realized by the Advisor that could be shared with

See accompanying notes to financial statements.

Notes to Financial Statements

American Growth Fund, Inc.

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the Fund. The Board discussed the economies of scale for the Fund and the fact that while economies of scale is not something that can be applied to the Fund now given the small asset bases, it would be revisited at a later date.

Other Benefits to the Advisor. The Board reviewed and considered any other incidental benefits derived or to be derived by the Advisor from its relationship with the Fund.

In reviewing the factors above, the Board concluded that no single factor was identified by the Directors to be determinative as the principal factor in whether to renew the Agreement. The Board concluded that:

The nature and quality of services provided to the Fund and its shareholders by IRC were reasonable and adequate;

The profitability of IRC and its affiliates from their relationships with the Fund was not unreasonable with respect to the Fund;

There were no material economies of scale or other incidental benefits accruing to the Advisor in connection with its relationship with the Fund;

Performance of the Fund, as addressed above; The Board considered substantive information which was discussed in length at the meeting regarding the Fund's contractual advisory fee rate was within an acceptable range of the median for peer funds; The Board noted that while the Fund's total expense ratio was greater than the peer funds, that several measures continue to be taken to reduce expenses, that it is at an acceptable level and that higher expense ratios could be attributed in part to the disparities in relative fund and fund family sizes.

The Directors gave consideration to the circumstances, which positively affected its decision to reapprove the Investment Advisory Agreement.

Based on the Board's' deliberations and their evaluation of the information described above, the Directors, including all of the Independent Directors, concluded that the Advisor's compensation for investment advisory services is consistent with the best interests of its shareholders and accordingly approved continuation of the Investment Advisory Agreement for an additional period.

Item 12 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 13 - Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 14 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 15 - Submission of Matters to a Vote of Security Holders.

There were no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of Directors.

Item 16 - Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act) are effective, based on their evaluation of the registrant's disclosure controls and procedures as required by Rule 30a-3(b) under the Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as conducted within 90 days of the filing date of this report.

(b) There were no changes in the Fund's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the Fund's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

See accompanying notes to financial statements.

Notes to Financial Statements

American Growth Fund, Inc.

(Unaudited)

Item 17 - Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable.

Item 18 - Recovery of Erroneously Awarded Compensation.

Not applicable.

Item 19 - Exhibits.

(a)(1) The Code of Ethics that is the subject of the disclosure required by Item 2 is attached as an exhibit hereto.

(a)(2) The certifications required by Rule 30a 2 of the Investment Company Act of 1940 and Sections 302 are attached as exhibits hereto.

(a)(3) Not applicable.

(a)(4) Not applicable.

(a)(5) Not applicable.

(b) The certifications required by Rule 30a-2(b) under the Act are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Fund has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN GROWTH FUND, INC.

By /s/Timothy E. Taggart

Timothy E Taggart, President

Principal Executive and Principal Financial Officer

Date: 3/31/2026

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Fund and in the capacities and on the dates indicated.

By /s/Timothy E. Taggart

Timothy E. Taggart, President

Principal Executive and Principal Financial Officer

Date: 3/31/2026

TRANSFER AGENT: Fund Services, Inc., 8730 Stony Point Parkway, Stony Point Bldg. III - Suite # 205, Richmond, Va. 23235

CUSTODIAN: UMB Bank NA Investment Services Group, 928 Grand Blvd, Fifth Floor, Kansas City, MO 64106

RETIREMENT PLAN CUSTODIAN: UMB Bank NA Investment Services Group, 928 Grand Blvd, Fifth Floor, Kansas City, MO 64106

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM: Sanville & Company, 325 N. St. Paul Street, Suite 3100, Dallas, TX 75201

LEGAL COUNSEL: K&L Gates LLP, 1601 K St NW, Washington, DC 20006

UNDERWRITER/DISTRIBUTOR: World Capital Brokerage, Inc., 1636 N. Logan Street, Denver, CO 80203

OFFICERS AND DIRECTORS

Timothy E Taggart	President and Director
Eddie R Bush	Director
Darrell E. Bush	Director
Patricia A Blum	Vice President
Michael L Gaughan	Chief Compliance Officer and Corporate Secretary

INVESTMENT ADVISORS

Investment Research Corporation
1636 N. Logan Street
Denver, CO 80203

OFFICERS AND DIRECTORS

Timothy E. Taggart	President, Treasurer, and Director
Michael L. Gaughan	Vice President, Secretary and Director
Patricia A. Blum	Vice President