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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

OMB APPROVAL

OMB Number:	3235-0006
Estimated average burden hours per response:	23.8

Report for the Calendar Year or Quarter Ended: 03-31-2026

Check here if Amendment Amendment Number:
This Amendment (Check only one.): is a restatement.
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: AMERICAN FINANCIAL GROUP INC
Address: GREAT AMERICAN INSURANCE GROUP
TOWER
301 E. 4TH STREET
CINCINNATI, OH 45202

Form 13F File Number: 028-04389

CRD Number (if applicable):

SEC File Number (if applicable):

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Andrea I. Raible
Title: AVP and Controller
Phone: 513-369-5851

Signature, Place, and Date of Signing:

/s/ Andrea I. Raible CINCINNATI, OH 05-13-2026
[Signature] [City, State] [Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers: 1
Form 13F Information Table Entry Total: 87
Form 13F Information Table Value Total: 269,703,663
(round to nearest dollar)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Name	Form 13F File Number	CRD No. (if applicable)	SEC File No. (if applicable)	CIK
1	Great American Insurance Company	028-00498			

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F

OMB APPROVAL

OMB Number: 3235-0006
 Estimated average burden
 hours per response: 23.8

FORM 13F INFORMATION TABLE

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 FIGI	COLUMN 4 VALUE (to the nearest dollar)	COLUMN 5			COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGER	COLUMN 8 VOTING AUTHORITY		
					SHRS OR	SH/	PUT/			SOLE	SHARED	NONE
FLEX LNG LTD	SHS	G35947202		490,215	16,500	SH		DFND	1	16,500	0	0
ICON PLC	SHS	G4705A100		2,213,200	20,000	SH		DFND	1	20,000	0	0
INVESCO LTD	SHS	G491BT108		1,093,050	45,000	SH		DFND	1	45,000	0	0
LIBERTY LATIN AMERICA LTD	COM CL C	G9001E128		1,102,500	125,000	SH		DFND	1	125,000	0	0
ALBERTSONS COS INC	COMMON STOCK	013091103		13,406,833	786,786	SH		DFND	1	786,786	0	0
ALLIANCE RESOURCE PARTNERS L	UT LTD PART	01877R108		705,075	25,500	SH		DFND	1	25,500	0	0
KINETIK HOLDINGS INC	COM NEW CL A	02215L209		774,560	16,000	SH		DFND	1	16,000	0	0
AMERICAN WOODMARK CORP	COM	030506109		1,152,043	28,924	SH		DFND	1	28,924	0	0
ANTERO MIDSTREAM CORP	COM	03676B102		478,800	21,000	SH		DFND	1	21,000	0	0
APOLLO COML REAL ESTATE FIN	COM	03762U105		893,376	84,600	SH		DFND	1	84,600	0	0
APOLLO COML REAL ESTATE FIN	COM	03762U105		217,050	20,554	SH		DFND		20,554	0	0
BLUE OWL CAPITAL INC	COM CL A	09581B103		10,773,400	1,180,000	SH		DFND	1	1,180,000	0	0
BRIGHTHOUSE FINL INC	COM	10922N103		620,536	10,363	SH		DFND	1	10,363	0	0
BRIGHTHOUSE FINL INC	COM	10922N103		59,820	999	SH		DFND		999	0	0
BRISTOL-MYERS SQUIBB CO	COM	110122108		1,819,500	30,000	SH		DFND	1	30,000	0	0
BRISTOL-MYERS SQUIBB CO	COM	110122108		1,819,500	30,000	SH		DFND		30,000	0	0
CAPITOL FED FINL INC	COM	14057J101		256,680	36,000	SH		DFND	1	36,000	0	0
TVARDI THERAPEUTICS INC	COM	140755307		711,236	223,659	SH		DFND	1	223,659	0	0
CITIGROUP INC	COM NEW	172967424		34,930,280	308,000	SH		DFND	1	308,000	0	0
CITIGROUP INC	COM NEW	172967424		793,870	7,000	SH		DFND		7,000	0	0
CLIPPER RLTY INC	COM	18885T306		1,123,573	372,044	SH		DFND	1	372,044	0	0
COGNITION THERAPEUTICS INC	COM	19243B102		155,698	205,000	SH		DFND	1	205,000	0	0
COMCAST CORP NEW	CL A	20030N101		7,665,570	267,000	SH		DFND	1	267,000	0	0

CONOCOPHILLIPS	COM	20825C104	924,000	7,000	SH	DFND		7,000	0	0
CROSSAMERICA PARTNERS LP	UT LTD PTN INT	22758A105	311,700	15,000	SH	DFND	1	15,000	0	0
CURIOSITYSTREAM INC	COM CL A	23130Q107	82,679	27,932	SH	DFND	1	27,932	0	0
DELEK LOGISTICS PARTNERS LP	COM UNT RP INT	24664T103	845,920	17,000	SH	DFND	1	17,000	0	0
ELLINGTON FINANCIAL INC	COM	28852N109	819,617	69,166	SH	DFND	1	69,166	0	0
ELLINGTON FINANCIAL INC	COM	28852N109	365,383	30,834	SH	DFND		30,834	0	0
ENERGY TRANSFER L P	COM UT LTD PTN	29273V100	7,208,936	373,520	SH	DFND	1	373,520	0	0
ENERGY TRANSFER L P	COM UT LTD PTN	29273V100	1,493,357	77,376	SH	DFND		77,376	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	9,649,200	255,000	SH	DFND	1	255,000	0	0
FRANKLIN RESOURCES INC	COM	354613101	1,501,051	63,550	SH	DFND	1	63,550	0	0
FRANKLIN RESOURCES INC	COM	354613101	1,313,272	55,600	SH	DFND		55,600	0	0
FULL HSE RESORTS INC	COM	359678109	79,495	35,331	SH	DFND	1	35,331	0	0
GLOBAL PARTNERS LP	COM UNITS	37946R109	736,750	17,500	SH	DFND	1	17,500	0	0
GOLDMAN SACHS BDC INC	SHS	38147U107	4,498,271	506,562	SH	DFND	1	506,562	0	0
GRANITE PT MTG TR INC	COM STK	38741L107	56,885	39,231	SH	DFND	1	39,231	0	0
GRANITE PT MTG TR INC	COM STK	38741L107	60,595	41,790	SH	DFND		41,790	0	0
GRAY MEDIA INC	COM	389375106	2,214,277	510,202	SH	DFND	1	510,202	0	0
GRAY MEDIA INC	COM	389375106	130,200	30,000	SH	DFND		30,000	0	0
HESS MIDSTREAM LP	CL A SHS	428103105	855,140	22,000	SH	DFND	1	22,000	0	0
IHEARTMEDIA INC	COM CL A	45174J509	473,306	162,091	SH	DFND	1	162,091	0	0
JOURNEY MED CORP	COM	48115J109	844,200	180,000	SH	DFND	1	180,000	0	0
KAYNE ANDERSON BDC INC	COM SHS	48662X105	2,824,989	205,903	SH	DFND	1	205,903	0	0
KENVUE INC	COM	49177J102	1,034,400	60,000	SH	DFND	1	60,000	0	0
KEROS THERAPEUTICS INC	COM	492327101	111,559	10,105	SH	DFND	1	10,105	0	0
KIMBELL RTY PARTNERS LP	UNIT	49435R102	144,700	10,000	SH	DFND	1	10,000	0	0
KIMBERLY-CLARK CORP	COM	494368103	9,647,000	100,000	SH	DFND	1	100,000	0	0
KRAFT HEINZ CO	COM	500754106	2,473,900	110,000	SH	DFND	1	110,000	0	0
LCNB CORP	COM	50181P100	1,433,033	91,920	SH	DFND	1	91,920	0	0
LCNB CORP	COM	50181P100	25,911	1,662	SH	DFND		1,662	0	0
MNTN INC	CL A	55318A108	5,101,210	579,683	SH	DFND	1	579,683	0	0
MPLX LP	COM UNIT REP LTD	55336V100	1,426,750	25,000	SH	DFND	1	25,000	0	0
MOLSON COORS BEVERAGE CO	CL B	60871R209	1,076,500	25,000	SH	DFND	1	25,000	0	0
MORGAN STANLEY DIRECT LENDIN	COM SHS	61774A103	8,815,740	631,500	SH	DFND	1	631,500	0	0

NEXSTAR MEDIA GROUP INC	COMMON STOCK	65336K103	38,857,112	214,882	SH	DFND	1	214,882	0	0
NEXSTAR MEDIA GROUP INC	COMMON STOCK	65336K103	2,278,458	12,600	SH	DFND		12,600	0	0
OMEROS CORP	COM	682143102	677,033	64,113	SH	DFND	1	64,113	0	0
ONEOK INC NEW	COM	682680103	2,275,297	25,172	SH	DFND	1	25,172	0	0
RIDGEPOST CAP INC	CL A COM	69376K106	3,920,400	540,000	SH	DFND	1	540,000	0	0
PHENIXFIN CORP	COM	71742W103	2,109,357	54,003	SH	DFND	1	54,003	0	0
PHENIXFIN CORP	COM	71742W103	403,255	10,324	SH	DFND		10,324	0	0
PHILLIPS 66	COM	718546104	1,138,625	6,250	SH	DFND	1	6,250	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	9,211,125	412,500	SH	DFND	1	412,500	0	0
PRECIGEN INC	COM	74017N105	255,861	66,114	SH	DFND	1	66,114	0	0
READY CAPITAL CORP	COM	75574U101	401,898	248,085	SH	DFND	1	248,085	0	0
READY CAPITAL CORP	COM	75574U101	223,617	138,035	SH	DFND		138,035	0	0
SHELL PLC	SPON ADS	780259305	1,348,500	14,500	SH	DFND		14,500	0	0
SALESFORCE INC	COM	79466L302	5,040,090	27,000	SH	DFND	1	27,000	0	0
SERVICENOW INC	COM	81762P102	522,750	5,000	SH	DFND	1	5,000	0	0
SUNOCO LP/SUNOCO FIN CORP	COM UT REP LP	86765K109	1,299,400	20,000	SH	DFND	1	20,000	0	0
TALOS ENERGY INC	COM	87484T108	7,685,159	487,637	SH	DFND	1	487,637	0	0
TORTOISE ENERGY INFRSTRCTR C	COM	89147L886	4,975,379	99,807	SH	DFND	1	99,807	0	0
TORTOISE ENERGY INFRSTRCTR C	COM	89147L886	513,206	10,295	SH	DFND		10,295	0	0
TWO HARBORS INVENTMENT CORPO	COM	90187B804	158,707	13,897	SH	DFND		13,897	0	0
USA COMPRESSION PARTNERS LP	COM UNIT LTD PAR	90290N109	650,880	24,000	SH	DFND	1	24,000	0	0
USA COMPRESSION PARTNERS LP	COM UNIT LTD PAR	90290N109	302,388	11,150	SH	DFND		11,150	0	0
UBER TECHNOLOGIES INC	COM	90353T100	6,473,700	90,000	SH	DFND	1	90,000	0	0
VERSANT MEDIA GROUP INC	COM CL A	925283103	395,374	10,680	SH	DFND	1	10,680	0	0
VIATRIS INC	COM	92556V106	675,500	50,000	SH	DFND	1	50,000	0	0
VIATRIS INC	COM	92556V106	675,500	50,000	SH	DFND		50,000	0	0
VOYAGER TECHNOLOGIES INC	COM CL A	92892B103	20,932,670	894,941	SH	DFND	1	894,941	0	0
WESTERN MIDSTREAM PARTNERS L	COM UNIT LP INT	958669103	1,049,835	25,500	SH	DFND	1	25,500	0	0
WILLIAMS COS INC	COM	969457100	363,900	5,000	SH	DFND	1	5,000	0	0
WORKDAY INC	CL A	98138H101	2,598,400	20,000	SH	DFND	1	20,000	0	0
XPERI INC	COMMON STOCK	98423J101	453,996	81,071	SH	DFND	1	81,071	0	0