The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.
The reader should not assume that the information is accurate and complete.

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 COVER PAGE

Report for the Calendar Year or Quarter Ended: 09-30-2026

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	11-12-2026
[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:	85
Form 13F Information Table Value Total:	286,285,408 (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	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8		
			VALUE	SHRS OR	SH/	PUT/	INVESTMENT	OTHER	VOTING AUTHORITY		
NAME OF ISSUER	TITLE OF CLASS	CUSIP FIGI	(to the nearest dollar)	PRN AMT	PRN	CALL	DISCRETION	MANAGER	SOLE	SHARED	NONE
ACCENTURE PLC IRELAND	SHS CLASS A	G1151C101	4,584,250	25,000	SH		DFND	1	25,000	0	0
FLEX LNG LTD	SHS	G35947202	522,920	17,000	SH		DFND	1	17,000	0	0
INVESCO LTD	SHS	G491BT108	1,357,200	45,000	SH		DFND	1	45,000	0	0
LIBERTY LATIN AMERICA LTD	COM CL C	G9001E128	1,027,500	125,000	SH		DFND	1	125,000	0	0
ALBERTSONS COMPANIES INC	COMMON STOCK	013091103	9,134,585	786,786	SH		DFND	1	786,786	0	0
ALLIANCE RESOURCE PARTNERS L	UT LTD PART	01877R108	619,395	25,500	SH		DFND	1	25,500	0	0
KINETIK HOLDINGS INC	COM NEW CL A	02215L209	803,200	16,000	SH		DFND	1	16,000	0	0
ANTERO MIDSTREAM CORP	COM	03676B102	423,360	21,000	SH		DFND	1	21,000	0	0
APOLLO COML REAL ESTATE FIN	COM	03762U105	524,520	84,600	SH		DFND	1	84,600	0	0
APOLLO COML REAL ESTATE FIN	COM	03762U105	127,435	20,554	SH		DFND		20,554	0	0
BLUE OWL CAPITAL INC	COM CL A	09581B103	10,726,200	1,180,000	SH		DFND	1	1,180,000	0	0
BRIGHTHOUSE FINL INC	COM	10922N103	517,114	10,363	SH		DFND	1	10,363	0	0
BRIGHTHOUSE FINL INC	COM	10922N103	49,850	999	SH		DFND		999	0	0
CAMDEN PPTY TR	SH BEN INT	133131102	4,836,500	50,000	SH		DFND	1	50,000	0	0
CAPITOL FED FINL INC	COM	14057J101	297,000	36,000	SH		DFND	1	36,000	0	0
TVARDI THERAPEUTICS INC	COM	140755307	279,574	223,659	SH		DFND	1	223,659	0	0
CITIGROUP INC	COM NEW	172967424	39,879,840	308,000	SH		DFND	1	308,000	0	0
CITIGROUP INC	COM NEW	172967424	906,360	7,000	SH		DFND		7,000	0	0
CLIPPER RLTY INC	COM	18885T306	1,171,939	372,044	SH		DFND	1	372,044	0	0
COGNITION THERAPEUTICS INC	COM	19243B102	196,800	205,000	SH		DFND	1	205,000	0	0
COMCAST CORP NEW	CL A	20030N101	8,421,120	387,000	SH		DFND	1	387,000	0	0
CONOCOPHILLIPS	COM	20825C104	876,050	7,000	SH		DFND		7,000	0	0
CROSSAMERICA PARTNERS LP	UT LTD PTN INT	22758A105	320,400	15,000	SH		DFND	1	15,000	0	0

CURIOSITYSTREAM INC	COM CL A	23130Q107	81,282	27,932	SH	DFND	1	27,932	0	0
DELEK LOGISTICS PARTNERS LP	COM UNT RP INT	24664T103	904,570	17,000	SH	DFND	1	17,000	0	0
ECHOSTAR CORP	CL A	278768106	4,470,500	50,000	SH	DFND	1	50,000	0	0
ELLINGTON FINANCIAL INC	COM	28852N109	818,234	69,166	SH	DFND	1	69,166	0	0
ELLINGTON FINANCIAL INC	COM	28852N109	364,766	30,834	SH	DFND		30,834	0	0
ENERGY TRANSFER L P	COM UT LTD PTN	29273V100	7,384,490	373,520	SH	DFND	1	373,520	0	0
ENERGY TRANSFER L P	COM UT LTD PTN	29273V100	1,529,724	77,376	SH	DFND		77,376	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	9,080,550	255,000	SH	DFND	1	255,000	0	0
ONEOK INC NEW	COM	30609A109	2,146,416	25,172	SH	DFND	1	25,172	0	0
FISERV INC	COM	337738108	4,292,100	95,000	SH	DFND	1	95,000	0	0
FRANKLIN TEMPLETON INC	COM	354613101	2,041,226	63,550	SH	DFND	1	63,550	0	0
FRANKLIN TEMPLETON INC	COM	354613101	1,785,872	55,600	SH	DFND		55,600	0	0
FULL HSE RESORTS INC	COM	359678109	50,170	35,331	SH	DFND	1	35,331	0	0
GLOBAL PMTS INC	COM	37940X102	7,799,485	95,500	SH	DFND	1	95,500	0	0
GLOBAL PARTNERS LP	COM UNITS	37946R109	810,250	17,500	SH	DFND	1	17,500	0	0
GOLDMAN SACHS BDC INC	SHS	38147U107	6,240,849	686,562	SH	DFND	1	686,562	0	0
GRANITE PT MTG TR INC	COM STK	38741L107	33,739	39,231	SH	DFND	1	39,231	0	0
GRANITE PT MTG TR INC	COM STK	38741L107	35,939	41,790	SH	DFND		41,790	0	0
GRAY MEDIA INC	COM	389375106	2,295,909	510,202	SH	DFND	1	510,202	0	0
GRAY MEDIA INC	COM	389375106	135,000	30,000	SH	DFND		30,000	0	0
HESS MIDSTREAM LP	CL A SHS	428103105	822,140	22,000	SH	DFND	1	22,000	0	0
JOURNEY MED CORP	COM	48115J109	1,231,200	180,000	SH	DFND	1	180,000	0	0
KAYNE ANDERSON BDC INC	COM SHS	48662X105	8,381,326	667,303	SH	DFND	1	667,303	0	0
KENVUE INC	COM	49177J102	1,059,600	60,000	SH	DFND	1	60,000	0	0
KEROS THERAPEUTICS INC	COM	492327101	115,197	10,105	SH	DFND	1	10,105	0	0
KIMBELL RTY PARTNERS LP	UNIT	49435R102	142,800	10,000	SH	DFND	1	10,000	0	0
KIMBERLY-CLARK CORP	COM	494368103	11,691,600	120,000	SH	DFND	1	120,000	0	0
KRAFT HEINZ CO	COM	500754106	2,499,200	110,000	SH	DFND	1	110,000	0	0
MASTERBRAND INC	COMMON STOCK	57638P104	1,042,706	148,958	SH	DFND	1	148,958	0	0
MNTN INC	CL A	55318A108	6,403,876	629,683	SH	DFND	1	629,683	0	0
MPLX LP	COM UNIT REP LTD	55336V100	1,408,000	25,000	SH	DFND	1	25,000	0	0
MID-AMER APT CMNTYS INC	COM	59522J103	4,709,600	40,000	SH	DFND	1	40,000	0	0
MOLSON COORS BEVERAGE CO	CL B	60871R209	911,750	25,000	SH	DFND	1	25,000	0	0
MORGAN STANLEY	COM SHS	61774A103	8,607,345	631,500	SH	DFND	1	631,500	0	0

DIRECT LENDIN										
NEXSTAR MEDIA GROUP INC	COMMON STOCK	65336K103	34,718,485	214,882	SH	DFND	1	214,882	0	0
NEXSTAR MEDIA GROUP INC	COMMON STOCK	65336K103	2,035,782	12,600	SH	DFND		12,600	0	0
OMEROS CORP	COM	682143102	1,220,712	64,113	SH	DFND	1	64,113	0	0
RIDGEPOST CAP INC	CL A COM	69376K106	4,012,200	540,000	SH	DFND	1	540,000	0	0
PHENIXFIN CORP	COM	71742W103	2,377,169	54,003	SH	DFND	1	54,003	0	0
PHENIXFIN CORP	COM	71742W103	454,454	10,324	SH	DFND		10,324	0	0
PHILLIPS 66	COM	718546104	1,595,688	6,250	SH	DFND	1	6,250	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	9,950,540	419,500	SH	DFND	1	419,500	0	0
READY CAPITAL CORP	COM	75574U101	287,779	248,085	SH	DFND	1	248,085	0	0
READY CAPITAL CORP	COM	75574U101	160,121	138,035	SH	DFND		138,035	0	0
SHELL PLC	SPON ADS	780259305	1,378,225	14,500	SH	DFND		14,500	0	0
SALESFORCE INC	COM	79466L302	2,754,840	12,000	SH	DFND	1	12,000	0	0
SERVICENOW INC	COM	81762P102	2,144,160	16,000	SH	DFND	1	16,000	0	0
SUNOCO LP/SUNOCO FIN CORP	COM UT REP LP	86765K109	1,457,400	20,000	SH	DFND	1	20,000	0	0
TALOS ENERGY INC	COM	87484T108	5,023,712	307,637	SH	DFND	1	307,637	0	0
TORTOISE ENERGY INFRSTRCTR C	COM	89147L886	3,821,610	99,807	SH	DFND	1	99,807	0	0
TORTOISE ENERGY INFRSTRCTR C	COM	89147L886	394,196	10,295	SH	DFND		10,295	0	0
USA COMPRESSION PARTNERS LP	COM UNIT LTDPAR	90290N109	596,880	24,000	SH	DFND	1	24,000	0	0
USA COMPRESSION PARTNERS LP	COM UNIT LTDPAR	90290N109	277,301	11,150	SH	DFND		11,150	0	0
UBER TECHNOLOGIES INC	COM	90353T100	7,536,100	110,000	SH	DFND	1	110,000	0	0
VERSANT MEDIA GROUP INC	COM CL A	925283103	338,556	10,680	SH	DFND	1	10,680	0	0
VIATRIS INC	COM	92556V106	886,000	50,000	SH	DFND	1	50,000	0	0
VIATRIS INC	COM	92556V106	886,000	50,000	SH	DFND		50,000	0	0
VOYAGER TECHNOLOGIES INC	COM CL A	92892B103	9,075,000	300,000	SH	DFND	1	300,000	0	0
WESTERN MIDSTREAM PARTNERS L	COM UNIT LP INT	958669103	1,131,435	25,500	SH	DFND	1	25,500	0	0
WILLIAMS COS INC	COM	969457100	679,700	10,000	SH	DFND	1	10,000	0	0
WORKDAY INC	CL A	98138H101	1,714,140	9,000	SH	DFND	1	9,000	0	0
XPERI INC	COMMON STOCK	98423J101	446,700	81,071	SH	DFND	1	81,071	0	0