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The reader should not assume that the information is accurate and complete.

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: 03-31-2025

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: Robert A. Dee
Title: Vice President and Controller
Phone: 513-579-2153

Signature, Place, and Date of Signing:

/s/ Robert A. Dee CINCINNATI, OH 05-08-2025
[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: 80
Form 13F Information Table Value Total: 234,041,413
(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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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		
					SHRS OR PRN AMT	SH/ PRN	PUT/ CALL			SOLE	SHARED	NONE
FLEX LNG LTD	SHS	G35947202		298,870	13,000	SH		DFND	1	13,000	0	0
INVESCO LTD	SHS	G491BT108		3,716,650	245,000	SH		DFND	1	245,000	0	0
LIBERTY LATIN AMERICA LTD	COM CL C	G9001E128		776,250	125,000	SH		DFND	1	125,000	0	0
ALBERTSONS COS INC	COMMON STOCK	013091103		17,301,424	786,786	SH		DFND	1	786,786	0	0
ALLIANCE RESOURCE PARTNERS L	UT LTD PART	01877R108		695,640	25,500	SH		DFND	1	25,500	0	0
KINETIK HOLDINGS INC	COM NEW CL A	02215L209		701,190	13,500	SH		DFND	1	13,500	0	0
AMERICAN WOODMARK CORPORATIO	COM	030506109		1,701,599	28,924	SH		DFND	1	28,924	0	0
ANTERO MIDSTREAM CORP	COM	03676B102		378,000	21,000	SH		DFND	1	21,000	0	0
APOLLO COML REAL EST FIN INC	COM	03762U105		809,622	84,600	SH		DFND	1	84,600	0	0
APOLLO COML REAL EST FIN INC	COM	03762U105		196,702	20,554	SH		DFND		20,554	0	0
ARCELORMITTAL SA LUXEMBOURG	NY REGISTRY SH	03938L203		3,846,657	133,333	SH		DFND	1	133,333	0	0
BRIGHTHOUSE FINL INC	COM	10922N103		600,950	10,363	SH		DFND	1	10,363	0	0
BRIGHTHOUSE FINL INC	COM	10922N103		57,932	999	SH		DFND		999	0	0
BRISTOL-MYERS SQUIBB CO	COM	110122108		1,829,700	30,000	SH		DFND	1	30,000	0	0
BRISTOL-MYERS SQUIBB CO	COM	110122108		1,829,700	30,000	SH		DFND		30,000	0	0
CAPITOL FED FINL INC	COM	14057J101		201,600	36,000	SH		DFND	1	36,000	0	0
CITIGROUP INC	COM NEW	172967424		21,864,920	308,000	SH		DFND	1	308,000	0	0
CITIGROUP INC	COM NEW	172967424		496,930	7,000	SH		DFND		7,000	0	0
CLIPPER RLTY INC	COM	18885T306		1,428,649	372,044	SH		DFND	1	372,044	0	0
COGNITION THERAPEUTICS INC	COM	19243B102		86,264	205,000	SH		DFND	1	205,000	0	0
COMCAST CORP NEW	CL A	20030N101		9,852,300	267,000	SH		DFND	1	267,000	0	0
CONOCOPHILLIPS	COM	20825C104		735,140	7,000	SH		DFND		7,000	0	0
CROSSAMERICA PARTNERS LP	UT LTD PTN INT	22758A105		343,980	14,000	SH		DFND	1	14,000	0	0
CURIOSITYSTREAM	COM CL A	23130Q107		74,858	27,932	SH		DFND	1	27,932	0	0

INC										
DELEK LOGISTICS PARTNERS LP	COM UNT RP INT	24664T103	519,120	12,000	SH	DFND	1	12,000	0	0
ELLINGTON FINANCIAL INC	COM	28852N109	917,141	69,166	SH	DFND	1	69,166	0	0
ELLINGTON FINANCIAL INC	COM	28852N109	408,859	30,834	SH	DFND		30,834	0	0
ENERGY TRANSFER LP	COM UT LTD PTN	29273V100	6,943,737	373,520	SH	DFND	1	373,520	0	0
ENERGY TRANSFER LP	COM UT LTD PTN	29273V100	1,438,420	77,376	SH	DFND		77,376	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	8,705,700	255,000	SH	DFND	1	255,000	0	0
EOS ENERGY ENTERPRISES INC	COM CL A	29415C101	7,038,095	1,861,930	SH	DFND	1	1,861,930	0	0
FRANKLIN RESOURCES INC	COM	354613101	1,223,338	63,550	SH	DFND	1	63,550	0	0
FRANKLIN RESOURCES INC	COM	354613101	1,070,300	55,600	SH	DFND		55,600	0	0
FULL HSE RESORTS INC	COM	359678109	147,684	35,331	SH	DFND	1	35,331	0	0
GENERAL MTRS CO	COM	37045V100	6,392,318	135,920	SH	DFND	1	135,920	0	0
GENERAL MTRS CO	COM	37045V100	2,543,382	54,080	SH	DFND		54,080	0	0
GLOBAL PARTNERS LP	COM UNITS	37946R109	934,150	17,500	SH	DFND	1	17,500	0	0
GRANITE PT MTG TR INC	COM STK	38741L107	102,001	39,231	SH	DFND	1	39,231	0	0
GRANITE PT MTG TR INC	COM STK	38741L107	108,654	41,790	SH	DFND		41,790	0	0
GRAY MEDIA INC	COM	389375106	2,204,073	510,202	SH	DFND	1	510,202	0	0
GRAY MEDIA INC	COM	389375106	129,600	30,000	SH	DFND		30,000	0	0
HESS MIDSTREAM LP	CL A SHS	428103105	909,235	21,500	SH	DFND	1	21,500	0	0
IHEARTMEDIA INC	COM CL A	45174J509	267,450	162,091	SH	DFND	1	162,091	0	0
JOURNEY MED CORP	COM	48115J109	1,062,000	180,000	SH	DFND	1	180,000	0	0
KEROS THERAPEUTICS INC	COM	492327101	102,970	10,105	SH	DFND	1	10,105	0	0
KRAFT HEINZ CO	COM	500754106	3,347,300	110,000	SH	DFND	1	110,000	0	0
LCNB CORP	COM	50181P100	1,359,497	91,920	SH	DFND	1	91,920	0	0
LCNB CORP	COM	50181P100	24,581	1,662	SH	DFND		1,662	0	0
MPLX LP	COM UNIT REP LTD	55336V100	1,338,000	25,000	SH	DFND	1	25,000	0	0
MOLSON COORS BEVERAGE CO	CL B	60871R209	1,521,750	25,000	SH	DFND	1	25,000	0	0
NEXSTAR MEDIA GROUP INC	COMMON STOCK	65336K103	38,511,152	214,882	SH	DFND	1	214,882	0	0
NEXSTAR MEDIA GROUP INC	COMMON STOCK	65336K103	2,258,172	12,600	SH	DFND		12,600	0	0
OMEROS CORP	COM	682143102	527,009	64,113	SH	DFND	1	64,113	0	0
ONCONETIX INC	COM	68237Q104	2,810	36,023	SH	DFND	1	36,023	0	0
ONEOK INC NEW	COM	682680103	2,497,566	25,172	SH	DFND	1	25,172	0	0
PHENIXFIN CORP	COM	71742W103	2,862,159	54,003	SH	DFND	1	54,003	0	0
PHENIXFIN CORP	COM	71742W103	547,172	10,324	SH	DFND		10,324	0	0
PHILLIPS 66	COM	718546104	771,750	6,250	SH	DFND	1	6,250	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	8,250,000	412,500	SH	DFND	1	412,500	0	0

PRECIGEN INC	COM	74017N105	98,510	66,114	SH	DFND	1	66,114	0	0
READY CAPITAL CORP	COM	75574U101	1,262,753	248,085	SH	DFND	1	248,085	0	0
READY CAPITAL CORP	COM	75574U101	702,598	138,035	SH	DFND		138,035	0	0
SHELL PLC	SPON ADS	780259305	1,062,560	14,500	SH	DFND		14,500	0	0
SINCLAIR INC	CL A	829242106	10,488,631	658,420	SH	DFND	1	658,420	0	0
SUNOCO LP/SUNOCO FIN CORP	COM UT REP LP	86765K109	1,132,170	19,500	SH	DFND	1	19,500	0	0
TALOS ENERGY INC	COM	87484T108	14,459,832	1,487,637	SH	DFND	1	1,487,637	0	0
TORTOISE ENERGY INFRA CORP	COM	89147L886	4,296,691	99,807	SH	DFND	1	99,807	0	0
TORTOISE ENERGY INFRA CORP	COM	89147L886	443,200	10,295	SH	DFND		10,295	0	0
TWO HARBORS INVENTMENT CORPO	NOTE 6.250% 1/1	90187BAB7	3,979,900	4,000,000	PRN	DFND	1	4,000,000	0	0
TWO HARBORS INVENTMENT CORPO	NOTE 6.250% 1/1	90187BAB7	1,989,950	2,000,000	PRN	DFND		2,000,000	0	0
TWO HBRS INVT CORP	COM	90187B804	185,667	13,897	SH	DFND		13,897	0	0
USA COMPRESSION PARTNERS LP	COMUNIT LTDPAR	90290N109	647,520	24,000	SH	DFND	1	24,000	0	0
USA COMPRESSION PARTNERS LP	COMUNIT LTDPAR	90290N109	300,827	11,150	SH	DFND		11,150	0	0
UBER TECHNOLOGIES INC	COM	90353T100	6,557,400	90,000	SH	DFND	1	90,000	0	0
VIATRIS INC	COM	92556V106	435,500	50,000	SH	DFND	1	50,000	0	0
VIATRIS INC	COM	92556V106	435,500	50,000	SH	DFND		50,000	0	0
WARNER BROS DISCOVERY INC	COM SER A	934423104	6,777,765	631,665	SH	DFND	1	631,665	0	0
WARNER BROS DISCOVERY INC	COM SER A	934423104	321,900	30,000	SH	DFND		30,000	0	0
WESTERN MIDSTREAM PARTNERS L	COM UNIT LP INT	958669103	1,024,000	25,000	SH	DFND	1	25,000	0	0
XPERI INC	COMMON STOCK	98423J101	625,867	81,071	SH	DFND	1	81,071	0	0