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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: 12-31-2023

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: Assistant Vice President and Controller
Phone: 513-579-2153

Signature, Place, and Date of Signing:

/s/ Robert A. Dee CINCINNATI, OH 02-12-2024
[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: 100
Form 13F Information Table Value Total: 271,901
(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
INVESCO LTD	SHS	G491BT108		4,371	245,000	SH		DFND	1	245,000	0	0
LIBERTY LATIN AMERICA LTD	COM CL C	G9001E128		918	125,000	SH		DFND	1	125,000	0	0
AST SPACE MOBILE INC	COM CL A	00217D100		1,645	272,727	SH		DFND	1	272,727	0	0
ALLIANCE RESOURCE PARTNERS L	UT LTD PART	01877R108		530	25,000	SH		DFND	1	25,000	0	0
ALTENERGY ACQUISITION CORP	COM CL A	02157M108		5,445	500,000	SH		DFND	1	500,000	0	0
KINETIK HOLDINGS INC	COM NEW CL A	02215L209		434	13,000	SH		DFND	1	13,000	0	0
AMERICAN EAGLE OUTFITTERS IN	COM	02553E106		5,713	270,000	SH		DFND	1	270,000	0	0
AMERICAN WOODMARK CORPORATIO	COM	030506109		5,325	57,354	SH		DFND	1	57,354	0	0
ALBERTSONS COS INC	COMMON STOCK	013091103		18,096	786,786	SH		DFND	1	786,786	0	0
ANTERO MIDSTREAM CORP	COM	03676B102		263	21,000	SH		DFND	1	21,000	0	0
APOLLO COML REAL EST FIN INC	COM	03762U105		993	84,600	SH		DFND	1	84,600	0	0
APOLLO COML REAL EST FIN INC	COM	03762U105		241	20,554	SH		DFND		20,554	0	0
ARBOR REALTY TRUST INC	NOTE 7.500% 8/0	038923BA5		7,147	7,040,000	PRN		DFND	1	7,040,000	0	0
ARBOR REALTY TRUST INC	NOTE 7.500% 8/0	038923BA5		1,015	1,000,000	PRN		DFND		1,000,000	0	0
ARCELORMITTAL SA LUXEMBOURG	NY REGISTRY SH	03938L203		3,785	133,333	SH		DFND	1	133,333	0	0
AUGMEDIX INC	COM	05105P107		2,925	500,000	SH		DFND	1	500,000	0	0
BM TECHNOLOGIES INC	CL A COM	05591L107		105	51,262	SH		DFND	1	51,262	0	0
BIOLIFE SOLUTIONS INC	COM NEW	09062W204		502	30,918	SH		DFND	1	30,918	0	0
ONCONETIX INC	COM	09610B108		285	1,440,927	SH		DFND	1	1,440,927	0	0
BRIGHTHOUSE FINL INC	COM	10922N103		548	10,363	SH		DFND	1	10,363	0	0
BRIGHTHOUSE FINL INC	COM	10922N103		53	999	SH		DFND		999	0	0
BRISTOL-MYERS SQUIBB CO	COM	110122108		1,539	30,000	SH		DFND	1	30,000	0	0
BRISTOL-MYERS	COM	110122108		1,539	30,000	SH		DFND		30,000	0	0

SQUIBB CO										
CAPITOL FED FINL INC	COM	14057J101	232	36,000	SH	DFND	1	36,000	0	0
CITIGROUP INC	COM NEW	172967424	15,844	308,000	SH	DFND	1	308,000	0	0
CITIGROUP INC	COM NEW	172967424	360	7,000	SH	DFND		7,000	0	0
CLIPPER RLTY INC	COM	18885T306	2,009	372,044	SH	DFND	1	372,044	0	0
COGNITION THERAPEUTICS INC	COM	19243B102	379	205,000	SH	DFND	1	205,000	0	0
COMCAST CORP NEW	CL A	20030N101	9,077	207,000	SH	DFND	1	207,000	0	0
CONOCOPHILLIPS	COM	20825C104	812	7,000	SH	DFND		7,000	0	0
CROSSAMERICA PARTNERS LP	UT LTD PTN INT	22758A105	308	13,500	SH	DFND	1	13,500	0	0
CURIOSITYSTREAM INC	COM CL A	23130Q107	15	27,932	SH	DFND	1	27,932	0	0
DIGITALBRIDGE GROUP INC	CL A NEW	25401T603	1,046	59,628	SH	DFND	1	59,628	0	0
DIGITALBRIDGE GROUP INC	CL A NEW	25401T603	76	4,308	SH	DFND		4,308	0	0
ELLINGTON FINANCIAL INC	COM	28852N109	879	69,166	SH	DFND	1	69,166	0	0
ELLINGTON FINANCIAL INC	COM	28852N109	392	30,834	SH	DFND		30,834	0	0
ENERGY TRANSFER L P	COM UT LTD PTN	29273V100	5,155	373,520	SH	DFND	1	373,520	0	0
ENERGY TRANSFER L P	COM UT LTD PTN	29273V100	1,068	77,376	SH	DFND		77,376	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	6,719	255,000	SH	DFND	1	255,000	0	0
EOS ENERGY ENTERPRISES INC	COM CL A	29415C101	2,158	1,979,620	SH	DFND	1	1,979,620	0	0
FRANKLIN RESOURCES INC	COM	354613101	1,893	63,550	SH	DFND	1	63,550	0	0
FRANKLIN RESOURCES INC	COM	354613101	1,656	55,600	SH	DFND		55,600	0	0
FULL HSE RESORTS INC	COM	359678109	190	35,331	SH	DFND	1	35,331	0	0
GENERAL MTRS CO	COM	37045V100	4,882	135,920	SH	DFND	1	135,920	0	0
GENERAL MTRS CO	COM	37045V100	1,943	54,080	SH	DFND		54,080	0	0
GLOBAL PARTNERS LP	COM UNITS	37946R109	740	17,500	SH	DFND	1	17,500	0	0
GRANITE PT MTG TR INC	COM STK	38741L107	233	39,231	SH	DFND	1	39,231	0	0
GRANITE PT MTG TR INC	COM STK	38741L107	248	41,790	SH	DFND		41,790	0	0
GRAY TELEVISION INC	COM	389375106	4,571	510,202	SH	DFND	1	510,202	0	0
GRAY TELEVISION INC	COM	389375106	269	30,000	SH	DFND		30,000	0	0
HESS MIDSTREAM LP	CL A SHS	428103105	664	21,000	SH	DFND	1	21,000	0	0
IHEARTMEDIA INC	COM CL A	45174J509	433	162,091	SH	DFND	1	162,091	0	0
JOURNEY MED CORP	COM	48115J109	1,037	180,000	SH	DFND	1	180,000	0	0
KELLANOVA	COM	487836108	2,172	38,850	SH	DFND	1	38,850	0	0
KEROS THERAPEUTICS INC	COM	492327101	402	10,105	SH	DFND	1	10,105	0	0
KRAFT HEINZ CO	COM	500754106	4,068	110,000	SH	DFND	1	110,000	0	0
LCNB CORP	COM	50181P100	1,450	91,920	SH	DFND	1	91,920	0	0

LCNB CORP	COM	50181P100	26	1,662	SH	DFND		1,662	0	0
LIFEMD INC	COM	53216B104	2,819	340,000	SH	DFND	1	340,000	0	0
MFA FINL INC	NOTE 6.250% 6/1	55272XAA0	8,874	8,969,000	PRN	DFND	1	8,969,000	0	0
MFA FINL INC	NOTE 6.250% 6/1	55272XAA0	3,957	4,000,000	PRN	DFND		4,000,000	0	0
MPLX LP	COM UNIT REP LTD	55336V100	918	25,000	SH	DFND	1	25,000	0	0
MOLSON COORS BEVERAGE CO	CL B	60871R209	1,530	25,000	SH	DFND	1	25,000	0	0
NEXSTAR MEDIA GROUP INC	COMMON STOCK	65336K103	33,683	214,882	SH	DFND	1	214,882	0	0
NEXSTAR MEDIA GROUP INC	COMMON STOCK	65336K103	1,975	12,600	SH	DFND		12,600	0	0
NEXTNAV INC	COMMON STOCK	65345N106	2,225	500,000	SH	DFND	1	500,000	0	0
NUSTAR ENERGY LP	UNIT COM	67058H102	187	10,000	SH	DFND	1	10,000	0	0
OMEROS CORP	COM	682143102	210	64,113	SH	DFND	1	64,113	0	0
ONEOK INC NEW	COM	682680103	1,768	25,172	SH	DFND	1	25,172	0	0
PENNYMAC CORP	NOTE 5.500%11/0	70932AAD5	6,839	7,000,000	PRN	DFND	1	7,000,000	0	0
PHENIXFIN CORP	COM	71742W103	2,281	54,003	SH	DFND	1	54,003	0	0
PHENIXFIN CORP	COM	71742W103	436	10,324	SH	DFND		10,324	0	0
PHILLIPS 66	COM	718546104	832	6,250	SH	DFND	1	6,250	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	6,249	412,500	SH	DFND	1	412,500	0	0
POTBELLY CORP	COM	73754Y100	313	30,000	SH	DFND	1	30,000	0	0
POTBELLY CORP	COM	73754Y100	729	70,000	SH	DFND		70,000	0	0
PRECIGEN INC	COM	74017N105	89	66,114	SH	DFND	1	66,114	0	0
READY CAPITAL CORP	COM	75574U101	2,543	248,085	SH	DFND	1	248,085	0	0
READY CAPITAL CORP	COM	75574U101	1,415	138,035	SH	DFND		138,035	0	0
SHELL PLC	SPON ADS	780259305	954	14,500	SH	DFND		14,500	0	0
SELECT WATER SOLUTIONS INC	CL A COM	81617J301	2,094	275,899	SH	DFND	1	275,899	0	0
SINCLAIR INC	CL A	829242106	8,579	658,420	SH	DFND	1	658,420	0	0
SUNOCO LP/SUNOCO FIN CORP	COM UT REP LP	86765K109	929	15,500	SH	DFND	1	15,500	0	0
TALOS ENERGY INC	COM	87484T108	21,169	1,487,637	SH	DFND	1	1,487,637	0	0
TEGNA INC	COM	87901J105	1,071	70,000	SH	DFND	1	70,000	0	0
TEGNA INC	COM	87901J105	459	30,000	SH	DFND		30,000	0	0
TORTOISE ENERGY INFRA CORP	COM	89147L886	2,871	99,807	SH	DFND	1	99,807	0	0
TORTOISE ENERGY INFRA CORP	COM	89147L886	296	10,295	SH	DFND		10,295	0	0
TWO HARBORS INVENTMENT CORPO	NOTE 6.250% 1/1	90187BAB7	3,699	4,000,000	PRN	DFND	1	4,000,000	0	0
TWO HARBORS INVENTMENT CORPO	NOTE 6.250% 1/1	90187BAB7	1,850	2,000,000	PRN	DFND		2,000,000	0	0
TWO HBRS INVT CORP	COM	90187B804	0	1	SH	DFND	1	1	0	0
TWO HBRS INVT	COM	90187B804	194	13,898	SH	DFND		13,898	0	0

CORP

USA COMPRESSION PARTNERS LP	COMUNIT LTDPAR	90290N109	548	24,000	SH	DFND	1	24,000	0	0
USA COMPRESSION PARTNERS LP	COMUNIT LTDPAR	90290N109	255	11,150	SH	DFND		11,150	0	0
VIATRIS INC	COM	92556V106	542	50,000	SH	DFND	1	50,000	0	0
VIATRIS INC	COM	92556V106	542	50,000	SH	DFND		50,000	0	0
WARNER BROS DISCOVERY INC	COM SER A	934423104	7,188	631,665	SH	DFND	1	631,665	0	0
WARNER BROS DISCOVERY INC	COM SER A	934423104	341	30,000	SH	DFND		30,000	0	0
WESTERN MIDSTREAM PARTNERS L	COM UNIT LP INT	958669103	732	25,000	SH	DFND	1	25,000	0	0
XPERI INC	COMMON STOCK	98423J101	893	81,071	SH	DFND	1	81,071	0	0