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: 06-30-2026

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	08-12-2026
[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:	89
Form 13F Information Table Value Total:	283,592,820 (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			

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.

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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		3,111,000	25,000	SH		DFND	1	25,000	0	0
FLEX LNG LTD	SHS	G35947202		477,020	17,000	SH		DFND	1	17,000	0	0
INVESCO LTD	SHS	G491BT108		1,187,550	45,000	SH		DFND	1	45,000	0	0
LIBERTY LATIN AMERICA LTD	COM CL C	G9001E128		973,750	125,000	SH		DFND	1	125,000	0	0
ALBERTSONS COMPANIES INC	COMMON STOCK	013091103		10,645,215	786,786	SH		DFND	1	786,786	0	0
ALLIANCE RESOURCE PARTNERS L	UT LTD PART	01877R108		611,490	25,500	SH		DFND	1	25,500	0	0
KINETIK HOLDINGS INC	COM NEW CL A	02215L209		773,440	16,000	SH		DFND	1	16,000	0	0
ANTERO MIDSTREAM CORP	COM	03676B102		477,750	21,000	SH		DFND	1	21,000	0	0
APOLLO COML REAL ESTATE FIN	COM	03762U105		903,528	84,600	SH		DFND	1	84,600	0	0
APOLLO COML REAL ESTATE FIN	COM	03762U105		219,517	20,554	SH		DFND		20,554	0	0
BLUE OWL CAPITAL INC	COM CL A	09581B103		10,325,000	1,180,000	SH		DFND	1	1,180,000	0	0
BRIGHTHOUSE FINL INC	COM	10922N103		655,978	10,363	SH		DFND	1	10,363	0	0
BRIGHTHOUSE FINL INC	COM	10922N103		63,237	999	SH		DFND		999	0	0
BRISTOL-MYERS SQUIBB CO	COM	110122108		1,728,600	30,000	SH		DFND	1	30,000	0	0
BRISTOL-MYERS SQUIBB CO	COM	110122108		1,728,600	30,000	SH		DFND		30,000	0	0
CAPITOL FED FINL INC	COM	14057J101		306,360	36,000	SH		DFND	1	36,000	0	0
TVARDI THERAPEUTICS INC	COM	140755307		424,952	223,659	SH		DFND	1	223,659	0	0
CITIGROUP INC	COM NEW	172967424		43,107,680	308,000	SH		DFND	1	308,000	0	0
CITIGROUP INC	COM NEW	172967424		979,720	7,000	SH		DFND		7,000	0	0
CLIPPER RLTY INC	COM	18885T306		1,011,960	372,044	SH		DFND	1	372,044	0	0
COGNITION THERAPEUTICS INC	COM	19243B102		235,750	205,000	SH		DFND	1	205,000	0	0
COMCAST CORP NEW	CL A	20030N101		9,500,850	387,000	SH		DFND	1	387,000	0	0
CONOCOPHILLIPS	COM	20825C104		727,720	7,000	SH		DFND		7,000	0	0

CROSSAMERICA PARTNERS LP	UT LTD PTN INT	22758A105	336,300	15,000	SH		DFND	1	15,000	0	0
CURIOSITYSTREAM INC	COM CL A	23130Q107	74,299	27,932	SH		DFND	1	27,932	0	0
DELEK LOGISTICS PARTNERS LP	COM UNT RP INT	24664T103	876,180	17,000	SH		DFND	1	17,000	0	0
ECHOSTAR CORP	CL A	278768106	3,045,000	30,000	SH		DFND	1	30,000	0	0
ELLINGTON FINANCIAL INC	COM	28852N109	941,349	69,166	SH		DFND	1	69,166	0	0
ELLINGTON FINANCIAL INC	COM	28852N109	419,651	30,834	SH		DFND		30,834	0	0
ENERGY TRANSFER L P	COM UT LTD PTN	29273V100	7,141,702	373,520	SH		DFND	1	373,520	0	0
ENERGY TRANSFER L P	COM UT LTD PTN	29273V100	1,479,429	77,376	SH		DFND		77,376	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	9,373,800	255,000	SH		DFND	1	255,000	0	0
FISERV INC	COM	337738108	4,659,750	95,000	SH		DFND	1	95,000	0	0
FRANKLIN RESOURCES INC	COM	354613101	2,114,309	63,550	SH		DFND	1	63,550	0	0
FRANKLIN RESOURCES INC	COM	354613101	1,849,812	55,600	SH		DFND		55,600	0	0
FULL HSE RESORTS INC	COM	359678109	98,573	35,331	SH		DFND	1	35,331	0	0
GLOBAL PMTS INC	COM	37940X102	6,929,480	95,500	SH		DFND	1	95,500	0	0
GLOBAL PARTNERS LP	COM UNITS	37946R109	815,325	17,500	SH		DFND	1	17,500	0	0
GOLDMAN SACHS BDC INC	SHS	38147U107	4,802,208	506,562	SH		DFND	1	506,562	0	0
GRANITE PT MTG TR INC	COM STK	38741L107	58,847	39,231	SH		DFND	1	39,231	0	0
GRANITE PT MTG TR INC	COM STK	38741L107	62,685	41,790	SH		DFND		41,790	0	0
GRAY MEDIA INC	COM	389375106	2,025,502	510,202	SH		DFND	1	510,202	0	0
GRAY MEDIA INC	COM	389375106	119,100	30,000	SH		DFND		30,000	0	0
HESS MIDSTREAM LP	CL A SHS	428103105	827,200	22,000	SH		DFND	1	22,000	0	0
JOURNEY MED CORP	COM	48115J109	1,274,400	180,000	SH		DFND	1	180,000	0	0
KAYNE ANDERSON BDC INC	COM SHS	48662X105	3,841,208	283,903	SH		DFND	1	283,903	0	0
KENVUE INC	COM	49177J102	1,146,600	60,000	SH		DFND	1	60,000	0	0
KEROS THERAPEUTICS INC	COM	492327101	108,124	10,105	SH		DFND	1	10,105	0	0
KIMBELL RTY PARTNERS LP	UNIT	49435R102	145,300	10,000	SH		DFND	1	10,000	0	0
KIMBERLY-CLARK CORP	COM	494368103	13,172,400	120,000	SH		DFND	1	120,000	0	0
KRAFT HEINZ CO	COM	500754106	2,598,200	110,000	SH		DFND	1	110,000	0	0
LCNB CORP	COM	50181P100	1,616,873	91,920	SH		DFND	1	91,920	0	0
LCNB CORP	COM	50181P100	29,235	1,662	SH		DFND		1,662	0	0
MASTERBRAND INC	COMMON STOCK	57638P104	1,532,778	148,958	SH		DFND	1	148,958	0	0
MNTN INC	CL A	55318A108	5,793,084	629,683	SH		DFND	1	629,683	0	0
MPLX LP	COM UNIT REP LTD	55336V100	1,408,250	25,000	SH		DFND	1	25,000	0	0
MOLSON COORS BEVERAGE CO	CL B	60871R209	974,000	25,000	SH		DFND	1	25,000	0	0

MORGAN STANLEY DIRECT LENDIN	COM SHS	61774A103	9,548,280	631,500	SH		DFND	1	631,500	0	0
NEXSTAR MEDIA GROUP INC	COMMON STOCK	65336K103	38,375,776	214,882	SH		DFND	1	214,882	0	0
NEXSTAR MEDIA GROUP INC	COMMON STOCK	65336K103	2,250,234	12,600	SH		DFND		12,600	0	0
OMEROS CORP	COM	682143102	609,715	64,113	SH		DFND	1	64,113	0	0
ONEOK INC NEW	COM	682680103	2,188,454	25,172	SH		DFND	1	25,172	0	0
RIDGEPOST CAP INC	CL A COM	69376K106	4,249,800	540,000	SH		DFND	1	540,000	0	0
PHENIXFIN CORP	COM	71742W103	2,298,368	54,003	SH		DFND	1	54,003	0	0
PHENIXFIN CORP	COM	71742W103	439,389	10,324	SH		DFND		10,324	0	0
PHILLIPS 66	COM	718546104	1,056,563	6,250	SH		DFND	1	6,250	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	9,326,940	419,000	SH		DFND	1	419,000	0	0
PRECIGEN INC	COM	74017N105	376,850	66,114	SH		DFND	1	66,114	0	0
READY CAPITAL CORP	COM	75574U101	434,149	248,085	SH		DFND	1	248,085	0	0
READY CAPITAL CORP	COM	75574U101	241,561	138,035	SH		DFND		138,035	0	0
SHELL PLC	SPON ADS	780259305	1,124,330	14,500	SH		DFND		14,500	0	0
SALESFORCE INC	COM	79466L302	1,879,920	12,000	SH		DFND	1	12,000	0	0
SERVICENOW INC	COM	81762P102	1,588,480	16,000	SH		DFND	1	16,000	0	0
SUNOCO LP/SUNOCO FIN CORP	COM UT REP LP	86765K109	1,350,000	20,000	SH		DFND	1	20,000	0	0
TALOS ENERGY INC	COM	87484T108	6,295,394	487,637	SH		DFND	1	487,637	0	0
TORTOISE ENERGY INFRSTRCTR C	COM	89147L886	4,278,726	99,807	SH		DFND	1	99,807	0	0
TORTOISE ENERGY INFRSTRCTR C	COM	89147L886	441,347	10,295	SH		DFND		10,295	0	0
TWO HARBORS INVENTMENT CORPO	COM	90187B804	172,465	13,897	SH		DFND		13,897	0	0
USA COMPRESSION PARTNERS LP	COM UNIT LTDPAR	90290N109	633,360	24,000	SH		DFND	1	24,000	0	0
USA COMPRESSION PARTNERS LP	COM UNIT LTDPAR	90290N109	294,249	11,150	SH		DFND		11,150	0	0
UBER TECHNOLOGIES INC	COM	90353T100	6,494,400	90,000	SH		DFND	1	90,000	0	0
VERSANT MEDIA GROUP INC	COM CL A	925283103	384,587	10,680	SH		DFND	1	10,680	0	0
VIATRIS INC	COM	92556V106	794,000	50,000	SH		DFND	1	50,000	0	0
VIATRIS INC	COM	92556V106	794,000	50,000	SH		DFND		50,000	0	0
VOYAGER TECHNOLOGIES INC	COM CL A	92892B103	9,675,000	300,000	SH		DFND	1	300,000	0	0
WESTERN MIDSTREAM PARTNERS L	COM UNIT LP INT	958669103	1,115,880	25,500	SH		DFND	1	25,500	0	0
WILLIAMS COS INC	COM	969457100	631,890	8,500	SH		DFND	1	8,500	0	0
WORKDAY INC	CL A	98138H101	1,713,880	14,000	SH		DFND	1	14,000	0	0
XPERI INC	COMMON STOCK	98423J101	667,213	81,071	SH		DFND	1	81,071	0	0