

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

FORM 13F COVER PAGE

OMB APPROVAL

OMB Number: 3235-0006  
Expires: Oct 31, 2018  
Estimated average burden hours per response: 23.8

Report for the Calendar Year or Quarter Ended: 09-30-2021

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

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 11-05-2021  
[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: 119  
Form 13F Information Table Value Total: 378,375  
(thousands)

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.	Form 13F File Number	Name
1	028-00498	Great American Insurance Company

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Washington, D.C. 20549  
FORM 13F

FORM 13F INFORMATION TABLE

OMB APPROVAL	
OMB Number:	3235-0006
Expires:	Oct 31, 2018
Estimated average burden hours per response:	23.8

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x\$1000)	COLUMN 5			COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGER	COLUMN 8 VOTING AUTHORITY		
				SHRS OR PRN	SH/ PUT/ CALL				SOLE	SHARED	NONE
DEUTSCHE BANK A G	NAMEN AKT	D18190898	840	66,168	SH		DFND	1	66,168	0	0
DEUTSCHE BANK A G	NAMEN AKT	D18190898	783	61,631	SH		DFND		61,631	0	0
ENDO INTL PLC	SHS	G30401106	634	195,690	SH		DFND	1	195,690	0	0
ENDO INTL PLC	SHS	G30401106	102	31,500	SH		DFND		31,500	0	0
INVESCO LTD	SHS	G491BT108	5,907	245,000	SH		DFND	1	245,000	0	0
LIBERTY LATIN AMERICA LTD	COM CL C	G9001E128	1,640	125,000	SH		DFND	1	125,000	0	0
CHUBB LIMITED	COM	H1467J104	18,343	105,734	SH		SOLE		105,734	0	0
ALX ONCOLOGY HLDGS INC	COM	00166B105	415	5,613	SH		DFND	1	5,613	0	0
ACUTUS MED INC	COM	005111109	2,652	299,995	SH		DFND	1	299,995	0	0
AMERICAN WOODMARK CORPORATIO	COM	030506109	6,989	106,917	SH		DFND	1	106,917	0	0
ANTERO MIDSTREAM CORP	COM	03676B102	208	20,000	SH		DFND	1	20,000	0	0
APOLLO COML REAL EST FIN INC	COM	03762U105	1,255	84,600	SH		DFND	1	84,600	0	0
APOLLO COML REAL EST FIN INC	COM	03762U105	305	20,554	SH		DFND		20,554	0	0
ARBOR REALTY TRUST INC	NOTE 4.750%11/0	038923AP3	5,523	5,000,000	PRN		DFND	1	5,000,000	0	0
ARCELORMITTAL SA LUXEMBOURG	NY REGISTRY SH	03938L203	4,021	133,333	SH		DFND	1	133,333	0	0
ARLINGTON ASSET INVST CORP	CL A NEW	041356205	2,362	638,342	SH		DFND	1	638,342	0	0
ARLINGTON ASSET INVST CORP	CL A NEW	041356205	1,778	480,506	SH		DFND		480,506	0	0
AUDACY INC	CL A	05070N103	868	235,834	SH		DFND	1	235,834	0	0
BP MIDSTREAM PARTNERS LP	UNIT LTD PTNR	0556EL109	186	14,000	SH		DFND	1	14,000	0	0
BM TECHNOLOGIES INC	CL A COM	05591L107	456	51,262	SH		DFND	1	51,262	0	0
BARCLAYS PLC	ADR	06738E204	2,074	201,000	SH		DFND	1	201,000	0	0
BARCLAYS PLC	ADR	06738E204	1,785	173,000	SH		DFND		173,000	0	0
BERKLEY W R CORP	COM	084423102	12,843	175,500	SH		SOLE		175,500	0	0
BIOLIFE SOLUTIONS INC	COM NEW	09062W204	1,748	41,316	SH		DFND	1	41,316	0	0
BLACKSTONE MTG TR INC	NOTE 4.750% 3/1	09257WAC4	1,530	1,500,000	PRN		DFND	1	1,500,000	0	0
BLACKSTONE MTG TR INC	NOTE 4.750% 3/1	09257WAC4	510	500,000	PRN		DFND		500,000	0	0
BRIGHTHOUSE FINL INC	COM	10922N103	469	10,363	SH		DFND	1	10,363	0	0

BRIGHTHOUSE FINL INC	COM	10922N103	45	999	SH	DFND		999	0	0
BRISTOL-MYERS SQUIBB CO	COM	110122108	1,775	30,000	SH	DFND	1	30,000	0	0
BRISTOL-MYERS SQUIBB CO	COM	110122108	1,775	30,000	SH	DFND		30,000	0	0
CAPITOL FED FINL INC	COM	14057J101	414	36,000	SH	DFND	1	36,000	0	0
CITIGROUP INC	COM NEW	172967424	21,615	308,000	SH	DFND	1	308,000	0	0
CITIGROUP INC	COM NEW	172967424	491	7,000	SH	DFND		7,000	0	0
CLIPPER RLTY INC	COM	18885T306	3,014	372,044	SH	DFND	1	372,044	0	0
COMCAST CORP NEW	CL A	20030N101	11,578	207,000	SH	DFND	1	207,000	0	0
CONOCOPHILLIPS	COM	20825C104	474	7,000	SH	DFND		7,000	0	0
CONSOLIDATED COMM HLDGS INC	COM	209034107	5,449	592,877	SH	DFND		592,877	0	0
CROSSAMERICA PARTNERS LP	UT LTD PTN INT	22758A105	199	10,000	SH	DFND	1	10,000	0	0
CURIOSITYSTREAM INC	COM CL A	23130Q107	287	27,251	SH	DFND	1	27,251	0	0
CUSTOMERS BANCORP INC	COM	23204G100	14,331	333,114	SH	DFND	1	333,114	0	0
DCP MIDSTREAM LP	COM UT LTD PTN	23311P100	282	10,000	SH	DFND	1	10,000	0	0
DIGITALBRIDGE GROUP INC	CL A COM	25401T108	1,438	238,515	SH	DFND	1	238,515	0	0
DIGITALBRIDGE GROUP INC	CL A COM	25401T108	104	17,233	SH	DFND		17,233	0	0
DISH NETWORK CORPORATION	CL A	25470M109	1,304	30,000	SH	DFND	1	30,000	0	0
ELLINGTON FINANCIAL INC	COM	28852N109	1,265	69,166	SH	DFND	1	69,166	0	0
ELLINGTON FINANCIAL INC	COM	28852N109	564	30,834	SH	DFND		30,834	0	0
ELOXX PHARMACEUTICALS INC	COM	29014R103	2,412	1,480,000	SH	DFND	1	1,480,000	0	0
ENABLE MIDSTREAM PARTNERS LP	COM UNIT RP IN	292480100	81	10,000	SH	DFND	1	10,000	0	0
ENERGY TRANSFER L P	COM UT LTD PTN	29273V100	2,984	311,520	SH	DFND	1	311,520	0	0
ENERGY TRANSFER L P	COM UT LTD PTN	29273V100	741	77,376	SH	DFND		77,376	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	5,302	245,000	SH	DFND	1	245,000	0	0
ENVIVA PARTNERS LP	COM UNIT	29414J107	541	10,000	SH	DFND	1	10,000	0	0
EOS ENERGY ENTERPRISES INC	COM CL A	29415C101	7,602	541,847	SH	DFND	1	541,847	0	0
EQUITRANS MIDSTREAM CORP	COM	294600101	247	24,400	SH	DFND	1	24,400	0	0
FLEXION THERAPEUTICS INC	COM	33938J106	969	158,850	SH	DFND	1	158,850	0	0
FRANCHISE GROUP INC	COM	35180X105	24,295	686,115	SH	DFND	1	686,115	0	0
FRANKLIN RESOURCES INC	COM	354613101	1,889	63,550	SH	DFND	1	63,550	0	0
FRANKLIN RESOURCES INC	COM	354613101	1,652	55,600	SH	DFND		55,600	0	0
FULL HSE RESORTS INC	COM	359678109	375	35,331	SH	DFND	1	35,331	0	0
GENERAL MTRS CO	COM	37045V100	7,164	135,920	SH	DFND	1	135,920	0	0
GENERAL MTRS CO	COM	37045V100	2,851	54,080	SH	DFND		54,080	0	0
GENESIS ENERGY L	UNIT LTD	371927104	100	10,000	SH	DFND	1	10,000	0	0

P	PARTN									
GRANITE PT MTG TR INC	COM STK	38741L107	517	39,231	SH	DFND	1	39,231	0	0
GRANITE PT MTG TR INC	COM STK	38741L107	550	41,790	SH	DFND		41,790	0	0
GRAY TELEVISION INC	COM	389375106	12,409	543,797	SH	DFND	1	543,797	0	0
GRAY TELEVISION INC	COM	389375106	3,914	171,500	SH	DFND		171,500	0	0
HESS MIDSTREAM LP	CL A SHS	428103105	536	19,000	SH	DFND	1	19,000	0	0
HOWARD BANCORP INC	COM	442496105	1,093	53,900	SH	DFND	1	53,900	0	0
KAYNE ANDERSON ENERGY INFRST	COM	486606106	3,937	492,098	SH	DFND	1	492,098	0	0
KELLOGG CO	COM	487836108	2,483	38,850	SH	DFND	1	38,850	0	0
KEROS THERAPEUTICS INC	COM	492327101	400	10,105	SH	DFND	1	10,105	0	0
KRAFT HEINZ CO	COM	500754106	4,050	110,000	SH	DFND	1	110,000	0	0
LCNB CORP	COM	50181P100	1,607	91,920	SH	DFND	1	91,920	0	0
LCNB CORP	COM	50181P100	29	1,662	SH	DFND		1,662	0	0
LEGACY HOUSING CORP	COM	52472M101	1,694	94,285	SH	DFND	1	94,285	0	0
LIFEMD INC	COM	53216B104	2,111	340,000	SH	DFND	1	340,000	0	0
MPLX LP	COM UNIT REP LTD	55336V100	612	21,500	SH	DFND	1	21,500	0	0
MAGELLAN MIDSTREAM PRTNRS LP	COM UNIT RP LP	559080106	684	15,000	SH	DFND	1	15,000	0	0
MOLSON COORS BEVERAGE CO	CL B	60871R209	1,160	25,000	SH	DFND	1	25,000	0	0
NEW YORK CMNTY BANCORP INC	COM	649445103	4,504	350,000	SH	DFND	1	350,000	0	0
NEW YORK MTG TR INC	NOTE 6.250% 1/1	649604AD7	3,782	3,750,000	PRN	DFND	1	3,750,000	0	0
NEW YORK MTG TR INC	NOTE 6.250% 1/1	649604AD7	2,057	2,039,000	PRN	DFND		2,039,000	0	0
NEXSTAR MEDIA GROUP INC	CL A	65336K103	34,933	229,882	SH	DFND	1	229,882	0	0
NEXSTAR MEDIA GROUP INC	CL A	65336K103	1,915	12,600	SH	DFND		12,600	0	0
NURIX THERAPEUTICS INC	COM	67080M103	223	7,442	SH	DFND	1	7,442	0	0
OMEROS CORP	COM	682143102	884	64,113	SH	DFND	1	64,113	0	0
ONEOK INC NEW	COM	682680103	812	14,000	SH	DFND	1	14,000	0	0
PENNYMAC CORP	NOTE 5.500%11/0	70932AAD5	7,139	7,000,000	PRN	DFND	1	7,000,000	0	0
PHENIXFIN CORP	COM	71742W103	2,317	54,003	SH	DFND	1	54,003	0	0
PHENIXFIN CORP	COM	71742W103	443	10,324	SH	DFND		10,324	0	0
PHILLIPS 66 PARTNERS LP	COM UNIT REP INT	718549207	448	12,500	SH	DFND	1	12,500	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	4,195	412,500	SH	DFND	1	412,500	0	0
POTBELLY CORP	COM	73754Y100	203	30,000	SH	DFND	1	30,000	0	0
POTBELLY CORP	COM	73754Y100	475	70,000	SH	DFND		70,000	0	0
READY CAPITAL CORP	COM	75574U101	3,580	248,085	SH	DFND	1	248,085	0	0
READY CAPITAL CORP	COM	75574U101	1,992	138,035	SH	DFND		138,035	0	0
RELAY THERAPEUTICS INC	COM	75943R102	236	7,484	SH	DFND	1	7,484	0	0
ROYAL DUTCH	SPON	780259107	354	8,000	SH	DFND		8,000	0	0

SHELL PLC	ADR B									
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	290	6,500	SH	DFND		6,500	0	0
SELECT INTERIOR CONCEPTS INC	CL A	816120307	8,725	605,053	SH	DFND	1	605,053	0	0
SELECT ENERGY SVCS INC	CL A COM	81617J301	3,004	578,710	SH	DFND	1	578,710	0	0
SELECT ENERGY SVCS INC	CL A COM	81617J301	1,239	238,652	SH	DFND		238,652	0	0
SHELL MIDSTREAM PARTNERS L P	UNIT LTD INT	822634101	159	13,500	SH	DFND	1	13,500	0	0
SUNOCO LP/SUNOCO FIN CORP	COM UT REP LP	86765K109	560	15,000	SH	DFND	1	15,000	0	0
TPG SPECIALTY LENDING INC	NOTE 4.500% 8/0	87265KAD4	5,999	5,000,000	PRN	DFND	1	5,000,000	0	0
TEGNA INC	COM	87901J105	1,380	70,000	SH	DFND	1	70,000	0	0
TEGNA INC	COM	87901J105	592	30,000	SH	DFND		30,000	0	0
TELOS CORP MD	COM	87969B101	6,039	212,500	SH	DFND	1	212,500	0	0
TORTOISE ENERGY INFRA CORP	COM	89147L886	3,421	126,225	SH	DFND	1	126,225	0	0
TORTOISE ENERGY INFRA CORP	COM	89147L886	353	13,019	SH	DFND		13,019	0	0
TWO HBRS INVT CORP	COM NEW	90187B408	2,482	391,542	SH	DFND	1	391,542	0	0
TWO HBRS INVT CORP	COM NEW	90187B408	1,115	175,823	SH	DFND		175,823	0	0
TWO HBRS INVT CORP	NOTE 6.250% 1/1	90187BAA9	13,945	13,750,000	PRN	DFND	1	13,750,000	0	0
USA COMPRESSION PARTNERS LP	COMUNIT LTDPAR	90290N109	298	18,000	SH	DFND	1	18,000	0	0
USA COMPRESSION PARTNERS LP	COMUNIT LTDPAR	90290N109	185	11,150	SH	DFND		11,150	0	0
VIATRIS INC	COM	92556V106	677	50,000	SH	DFND	1	50,000	0	0
VIATRIS INC	COM	92556V106	677	50,000	SH	DFND		50,000	0	0
WESTERN MIDSTREAM PARTNERS L	COM UNIT LP INT	958669103	398	19,000	SH	DFND	1	19,000	0	0
XPERI HOLDING CORP	COM	98390M103	16,724	887,671	SH	DFND	1	887,671	0	0