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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

Expires: Oct 31, 2018

Estimated average burden hours per response: 23.8

Report for the Calendar Year or Quarter Ended: 03-31-2022

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 05-06-2022
[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: 113
Form 13F Information Table Value Total: 328,879
(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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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	COLUMN 5			COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGER	COLUMN 8		
			VALUE (x\$1000)	SHRS OR PRN AMT	SH/	PUT/			SOLE	SHARED	NONE
DEUTSCHE BANK A G	NAMEN AKT	D18190898	837	66,168	SH		DFND	1	66,168	0	0
DEUTSCHE BANK A G	NAMEN AKT	D18190898	780	61,631	SH		DFND		61,631	0	0
ENDO INTL PLC	SHS	G30401106	452	195,690	SH		DFND	1	195,690	0	0
ENDO INTL PLC	SHS	G30401106	73	31,500	SH		DFND		31,500	0	0
INVESCO LTD	SHS	G491BT108	5,650	245,000	SH		DFND	1	245,000	0	0
SIGNET JEWELERS LIMITED	SHS	G81276100	3,635	50,000	SH		DFND	1	50,000	0	0
LIBERTY LATIN AMERICA LTD	COM CL C	G9001E128	1,199	125,000	SH		DFND	1	125,000	0	0
ACUTUS MED INC	COM	005111109	417	299,995	SH		DFND	1	299,995	0	0
AMERICAN WOODMARK CORPORATIO	COM	030506109	5,234	106,917	SH		DFND	1	106,917	0	0
ANTERO MIDSTREAM CORP	COM	03676B102	217	20,000	SH		DFND	1	20,000	0	0
APOLLO COML REAL EST FIN INC	COM	03762U105	1,178	84,600	SH		DFND	1	84,600	0	0
APOLLO COML REAL EST FIN INC	COM	03762U105	286	20,554	SH		DFND		20,554	0	0
ARBOR REALTY TRUST INC	NOTE 4.750%11/0	038923AP3	5,322	5,000,000	PRN		DFND	1	5,000,000	0	0
ARCELORMITTAL SA LUXEMBOURG	NY REGISTRY SH	03938L203	4,268	133,333	SH		DFND	1	133,333	0	0
ARLINGTON ASSET INVST CORP	CL A NEW	041356205	2,215	638,342	SH		DFND	1	638,342	0	0
ARLINGTON ASSET INVST CORP	CL A NEW	041356205	1,667	480,506	SH		DFND		480,506	0	0
AUDACY INC	CL A	05070N103	682	235,834	SH		DFND	1	235,834	0	0
AUGMEDIX INC	COM	05105P107	1,470	500,000	SH		DFND	1	500,000	0	0
BM TECHNOLOGIES INC	CL A COM	05591L107	438	51,262	SH		DFND	1	51,262	0	0
BARCLAYS PLC	ADR	06738E204	1,588	201,000	SH		DFND	1	201,000	0	0
BARCLAYS PLC	ADR	06738E204	1,367	173,000	SH		DFND		173,000	0	0
BIOLIFE SOLUTIONS INC	COM NEW	09062W204	598	26,316	SH		DFND	1	26,316	0	0
BLACKSTONE MORTGAGE TRUST IN	NOTE 4.750% 3/1	09257WAC4	1,531	1,500,000	PRN		DFND	1	1,500,000	0	0
BLACKSTONE MORTGAGE TRUST IN	NOTE 4.750% 3/1	09257WAC4	510	500,000	PRN		DFND		500,000	0	0
BLUE WATER VACCINES INC	COM	09610B108	22,771	403,032	SH		DFND	1	403,032	0	0

BRIGHTHOUSE FINL INC	COM	10922N103	535	10,363	SH	DFND	1	10,363	0	0
BRIGHTHOUSE FINL INC	COM	10922N103	52	999	SH	DFND		999	0	0
BRISTOL-MYERS SQUIBB CO	COM	110122108	2,191	30,000	SH	DFND	1	30,000	0	0
BRISTOL-MYERS SQUIBB CO	COM	110122108	2,191	30,000	SH	DFND		30,000	0	0
CAPITOL FED FINL INC	COM	14057J101	392	36,000	SH	DFND	1	36,000	0	0
CITIGROUP INC	COM NEW	172967424	16,447	308,000	SH	DFND	1	308,000	0	0
CITIGROUP INC	COM NEW	172967424	374	7,000	SH	DFND		7,000	0	0
CLIPPER RLTY INC	COM	18885T306	3,374	372,044	SH	DFND	1	372,044	0	0
COGNITION THERAPEUTICS INC	COM	19243B102	564	205,000	SH	DFND	1	205,000	0	0
COMCAST CORP NEW	CL A	20030N101	9,692	207,000	SH	DFND	1	207,000	0	0
CONOCOPHILLIPS	COM	20825C104	700	7,000	SH	DFND		7,000	0	0
CONSOLIDATED COMM HLDGS INC	COM	209034107	3,498	592,877	SH	DFND		592,877	0	0
CRESTWOOD EQUITY PARTNERS LP	UNIT LTD PARTNER	226344208	344	11,500	SH	DFND	1	11,500	0	0
CROSSAMERICA PARTNERS LP	UT LTD PTN INT	22758A105	240	11,000	SH	DFND	1	11,000	0	0
CURIOSITYSTREAM INC	COM CL A	23130Q107	81	27,932	SH	DFND	1	27,932	0	0
DCP MIDSTREAM LP	COM UT LTD PTN	23311P100	336	10,000	SH	DFND	1	10,000	0	0
DT MIDSTREAM INC	COMMON STOCK	23345M107	271	5,000	SH	DFND	1	5,000	0	0
DIGITALBRIDGE GROUP INC	CL A COM	25401T108	1,717	238,515	SH	DFND	1	238,515	0	0
DIGITALBRIDGE GROUP INC	CL A COM	25401T108	124	17,233	SH	DFND		17,233	0	0
DISH NETWORK CORPORATION	CL A	25470M109	950	30,000	SH	DFND	1	30,000	0	0
ELLINGTON FINANCIAL INC	COM	28852N109	1,228	69,166	SH	DFND	1	69,166	0	0
ELLINGTON FINANCIAL INC	COM	28852N109	547	30,834	SH	DFND		30,834	0	0
ELOXX PHARMACEUTICALS INC	COM	29014R103	829	1,480,000	SH	DFND	1	1,480,000	0	0
ENERGY TRANSFER L P	COM UT LTD PTN	29273V100	3,609	322,520	SH	DFND	1	322,520	0	0
ENERGY TRANSFER L P	COM UT LTD PTN	29273V100	866	77,376	SH	DFND		77,376	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	6,375	247,000	SH	DFND	1	247,000	0	0
ENVIVA INC	COM	29415B103	792	10,000	SH	DFND	1	10,000	0	0
EOS ENERGY ENTERPRISES INC	COM CL A	29415C101	2,507	599,775	SH	DFND	1	599,775	0	0
EQUITRANS MIDSTREAM CORP	COM	294600101	211	25,000	SH	DFND	1	25,000	0	0
FRANCHISE GROUP INC	COM	35180X105	28,426	686,115	SH	DFND	1	686,115	0	0
FRANKLIN RESOURCES INC	COM	354613101	1,774	63,550	SH	DFND	1	63,550	0	0
FRANKLIN RESOURCES INC	COM	354613101	1,552	55,600	SH	DFND		55,600	0	0
FULL HSE RESORTS INC	COM	359678109	340	35,331	SH	DFND	1	35,331	0	0
GENERAL MTRS CO	COM	37045V100	5,945	135,920	SH	DFND	1	135,920	0	0

GENERAL MTRS CO	COM	37045V100	2,365	54,080	SH	DFND		54,080	0	0
GRANITE PT MTG TR INC	COM STK	38741L107	436	39,231	SH	DFND	1	39,231	0	0
GRANITE PT MTG TR INC	COM STK	38741L107	465	41,790	SH	DFND		41,790	0	0
GRAY TELEVISION INC	COM	389375106	12,553	568,797	SH	DFND	1	568,797	0	0
GRAY TELEVISION INC	COM	389375106	3,785	171,500	SH	DFND		171,500	0	0
HESS MIDSTREAM LP	CL A SHS	428103105	600	20,000	SH	DFND	1	20,000	0	0
JOURNEY MED CORP	COM	48115J109	869	180,000	SH	DFND	1	180,000	0	0
KAYNE ANDERSON ENERGY INFRST	COM	486606106	4,537	492,098	SH	DFND	1	492,098	0	0
KELLOGG CO	COM	487836108	2,505	38,850	SH	DFND	1	38,850	0	0
KEROS THERAPEUTICS INC	COM	492327101	550	10,105	SH	DFND	1	10,105	0	0
KOHL'S CORP	COM	500255104	13,906	230,000	SH	DFND	1	230,000	0	0
KRAFT HEINZ CO	COM	500754106	4,333	110,000	SH	DFND	1	110,000	0	0
LCNB CORP	COM	50181P100	1,614	91,920	SH	DFND	1	91,920	0	0
LCNB CORP	COM	50181P100	29	1,662	SH	DFND		1,662	0	0
LIFEMD INC	COM	53216B104	1,200	340,000	SH	DFND	1	340,000	0	0
MPLX LP	COM UNIT REP LTD	55336V100	730	22,000	SH	DFND	1	22,000	0	0
MAGELLAN MIDSTREAM PRTNRS LP	COM UNIT RP LP	559080106	736	15,000	SH	DFND	1	15,000	0	0
MOLSON COORS BEVERAGE CO	CL B	60871R209	1,335	25,000	SH	DFND	1	25,000	0	0
MONEYLION INC	CL A	60938K106	2,785	1,109,495	SH	DFND	1	1,109,495	0	0
NEW YORK CMNTY BANCORP INC	COM	649445103	3,752	350,000	SH	DFND	1	350,000	0	0
NEXSTAR MEDIA GROUP INC	CL A	65336K103	43,328	229,882	SH	DFND	1	229,882	0	0
NEXSTAR MEDIA GROUP INC	CL A	65336K103	2,375	12,600	SH	DFND		12,600	0	0
NEXTNAV INC	COMMON STOCK	65345N106	3,745	500,000	SH	DFND	1	500,000	0	0
OMEROS CORP	COM	682143102	385	64,113	SH	DFND	1	64,113	0	0
ONEOK INC NEW	COM	682680103	989	14,000	SH	DFND	1	14,000	0	0
PENNYMAC CORP	NOTE 5.500%11/0	70932AAD5	6,972	7,000,000	PRN	DFND	1	7,000,000	0	0
PHENIXFIN CORP	COM	71742W103	2,209	54,003	SH	DFND	1	54,003	0	0
PHENIXFIN CORP	COM	71742W103	422	10,324	SH	DFND		10,324	0	0
PHILLIPS 66	COM	718546104	540	6,250	SH	DFND	1	6,250	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	4,439	412,500	SH	DFND	1	412,500	0	0
POTBELLY CORP	COM	73754Y100	201	30,000	SH	DFND	1	30,000	0	0
POTBELLY CORP	COM	73754Y100	469	70,000	SH	DFND		70,000	0	0
READY CAPITAL CORP	COM	75574U101	3,736	248,085	SH	DFND	1	248,085	0	0
READY CAPITAL CORP	COM	75574U101	2,079	138,035	SH	DFND		138,035	0	0
RELAY THERAPEUTICS INC	COM	75943R102	224	7,484	SH	DFND	1	7,484	0	0
SHELL PLC	SPON ADS	780259305	796	14,500	SH	DFND		14,500	0	0
SELECT ENERGY SVCS INC	CL A COM	81617J301	2,364	275,899	SH	DFND	1	275,899	0	0
SHELL MIDSTREAM PARTNERS L P	UNIT LTD INT	822634101	192	13,500	SH	DFND	1	13,500	0	0

SUNOCO LP/SUNOCO FIN CORP	COM UT REP LP	86765K109	613	15,000	SH	DFND	1	15,000	0	0
SIXTH STREET SPECIALTY LENDI	NOTE 4.500% 8/0	87265KAD4	6,297	5,000,000	PRN	DFND	1	5,000,000	0	0
TAPESTRY INC	COM	876030107	1,672	45,000	SH	DFND	1	45,000	0	0
TEGNA INC	COM	87901J105	1,568	70,000	SH	DFND	1	70,000	0	0
TEGNA INC	COM	87901J105	672	30,000	SH	DFND		30,000	0	0
TELOS CORP MD	COM	87969B101	2,119	212,500	SH	DFND	1	212,500	0	0
TORTOISE ENERGY INFRA CORP	COM	89147L886	4,362	126,225	SH	DFND	1	126,225	0	0
TORTOISE ENERGY INFRA CORP	COM	89147L886	450	13,019	SH	DFND		13,019	0	0
TWO HBRS INVT CORP	COM NEW	90187B408	2,165	391,542	SH	DFND	1	391,542	0	0
TWO HBRS INVT CORP	COM NEW	90187B408	972	175,823	SH	DFND		175,823	0	0
USA COMPRESSION PARTNERS LP	COMUNIT LTD PAR	90290N109	352	20,000	SH	DFND	1	20,000	0	0
USA COMPRESSION PARTNERS LP	COMUNIT LTD PAR	90290N109	196	11,150	SH	DFND		11,150	0	0
VIATRIS INC	COM	92556V106	544	50,000	SH	DFND	1	50,000	0	0
VIATRIS INC	COM	92556V106	544	50,000	SH	DFND		50,000	0	0
WESTERN MIDSTREAM PARTNERS L	COM UNIT LP INT	958669103	504	20,000	SH	DFND	1	20,000	0	0
XPERI HOLDING CORP	COM	98390M103	7,840	452,677	SH	DFND	1	452,677	0	0