

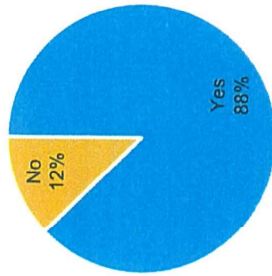
Exhibit 7

Part 3 of 3

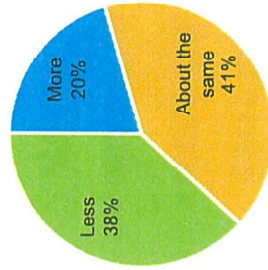
to Deposition of James Curcuruto

MSR Usage and Activities

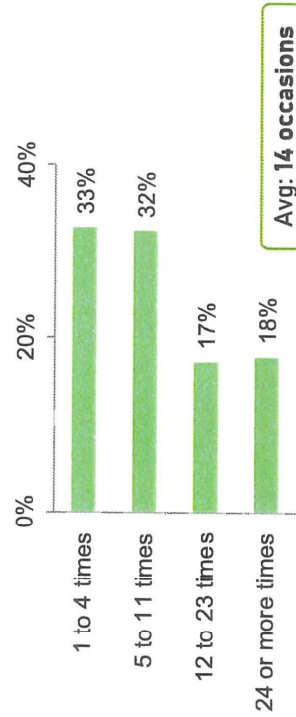
Used Your MSR(s) in the last 12 months?



MSR Use in Last 12 Months Compared to Previous 12 Months



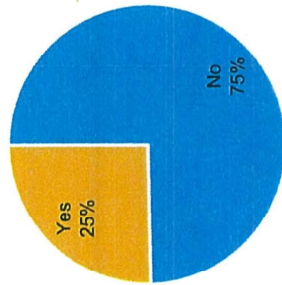
MSR Usage: Number of Times in Last 12 Months



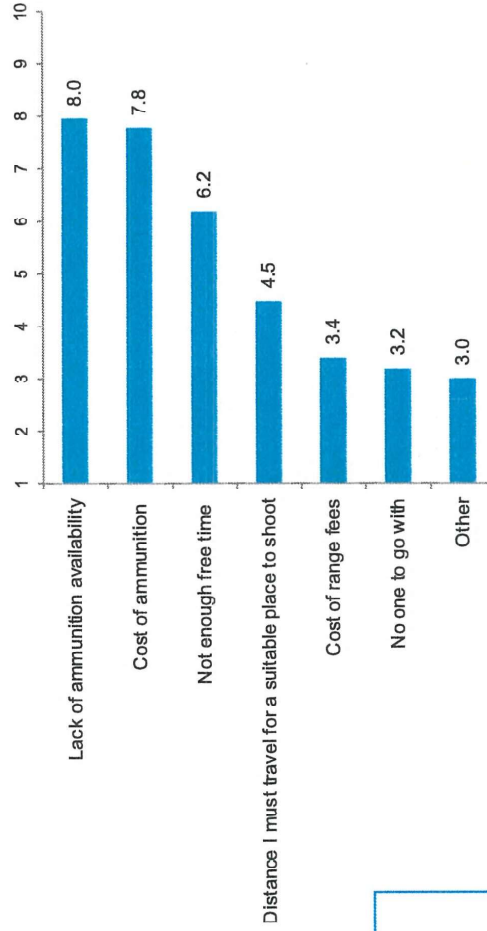
- 88% of MSR owners used/shot their MSR(s) in the last 12 months. Compared to the 12 months before that, 41% said their MSR use was “about the same.” 38% said it was less.
- Of those who used their MSR, the average number of times respondents used it in the last 12 months is 14.

MSR Usage and Activities: Factors Preventing Usage

Used MSR As Much As You Would Like in Last 12 Months?



Rating: How important are the following in preventing you from using your MSR as much as you'd like?

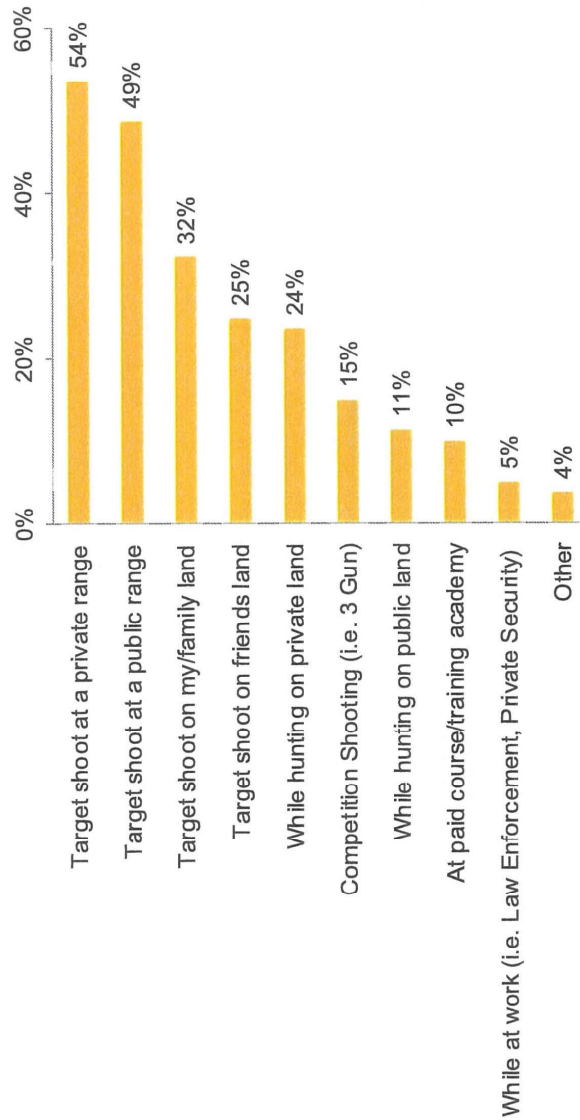


Scale: 1=Not at all important, 10= very important

- 3 out of 4 MSR owners said they did not use their MSR as much as they would like over the past 12 months.
- The most important factors preventing owners from using their MSR more are related to ammunition: lack of availability and cost.

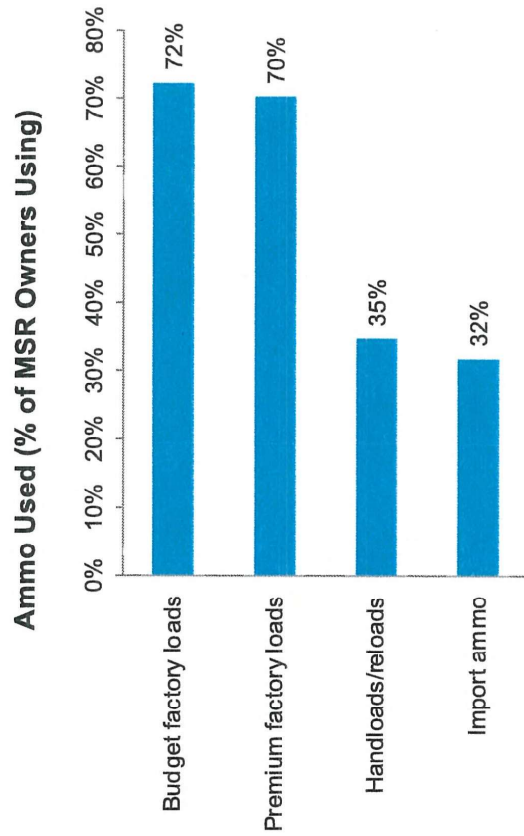
MSR Usage and Activities

MSR Activities in Last 12 Months

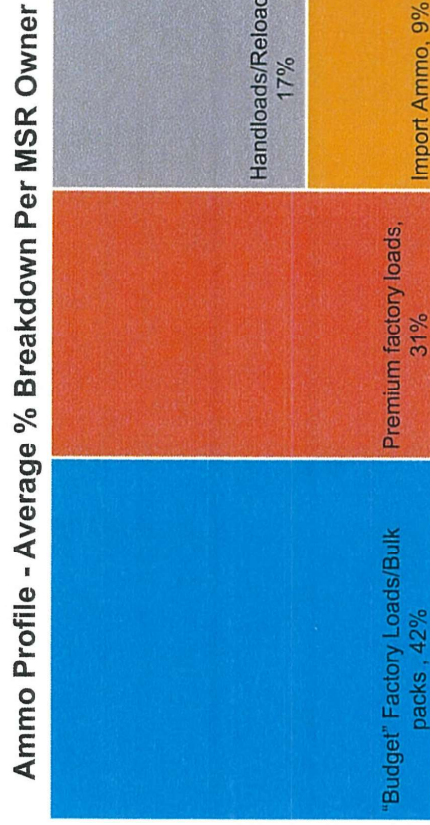


- The most popular activity by MSR owners is target shooting; 54% said they did at a private range, while 49% said they did at a public range.

MSR Usage and Activities: Ammunition Used - Type

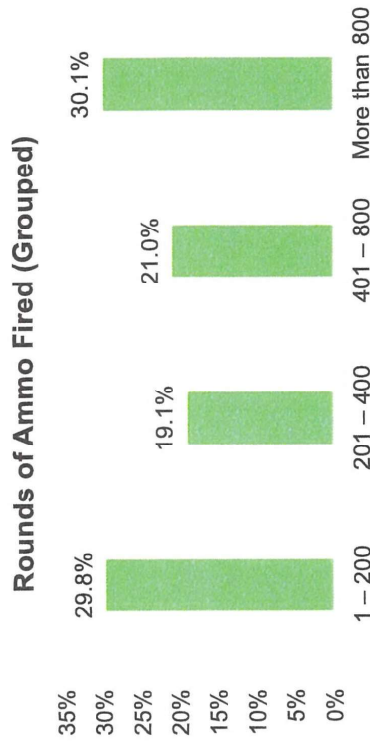
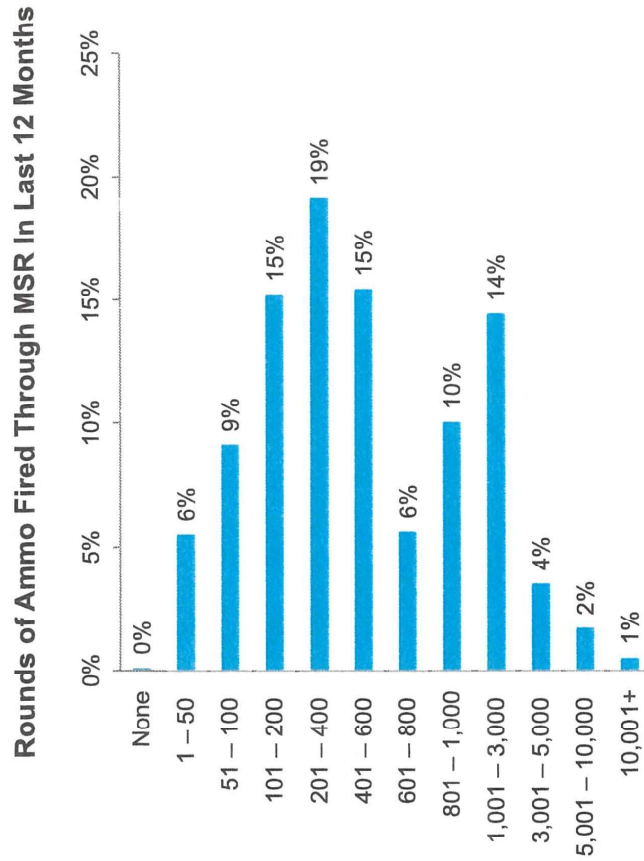


- Across all MSR owners, roughly 70% of used budget factory loads and premium factory loads in the last 12 months.



- The ammo breakdown per MSR owner shows that 42% of ammo they used in the past 12 months are factory loads/bulk packs.

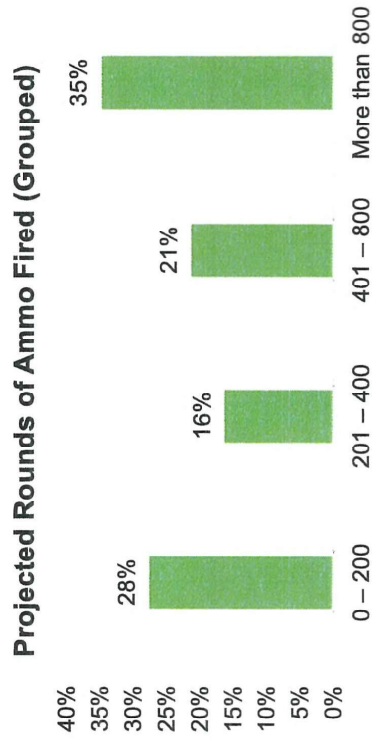
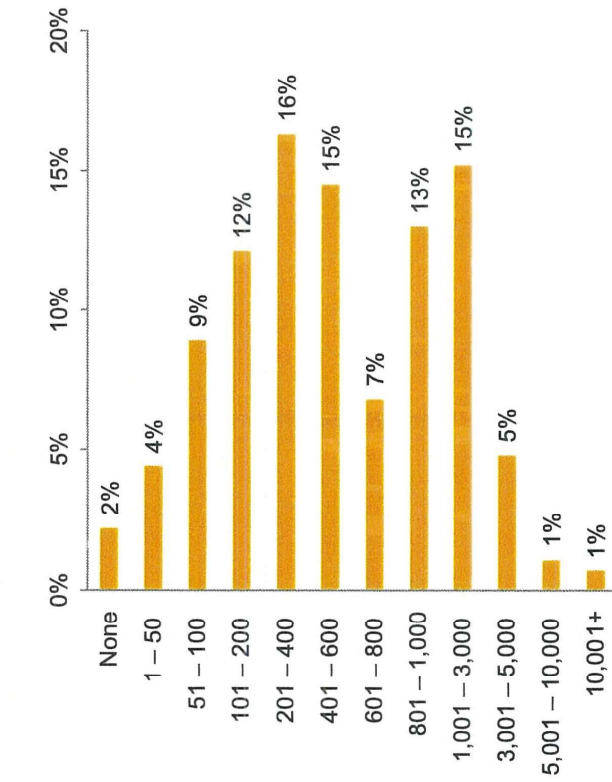
MSR Usage and Activities: Ammunition Used - Amount



- The average number of rounds used by MSR owners in the last 12 months is 907.
- Approximately half of MSR owners fired between 1 and 400 shots in the last 12 months, the other half shooting more than 400 rounds.

MSR Usage and Activities: Ammunition Used – Projected Amount

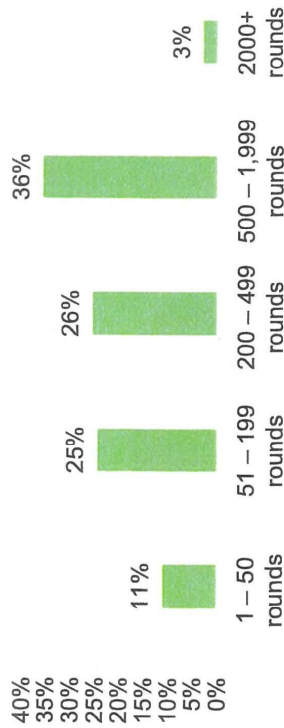
Projected Rounds of Ammo Fired Through MSR In Next 12 Months



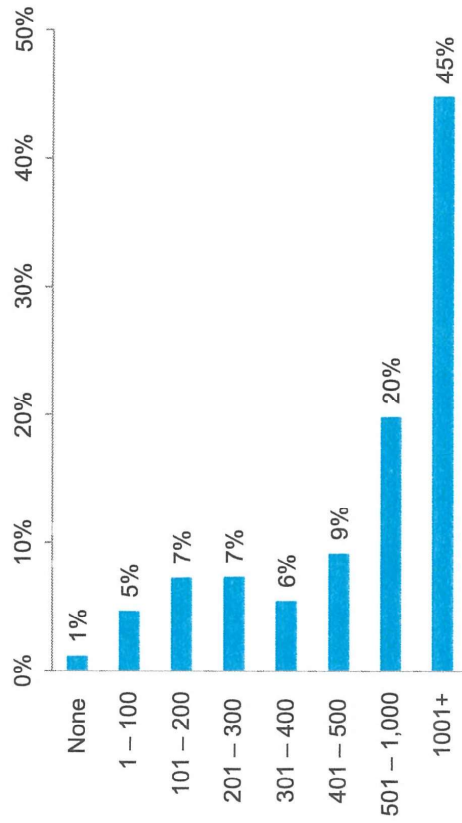
- The average number of rounds that MSR owners project they will fire in the next 12 months is 984.
- Over one-third of MSR owners anticipate firing more than 800 rounds of ammunition in the next 12 months.

MSR Usage and Activities: Ammunition Quantity Purchased, Kept On Hand

Quantity of MSR Ammo Typically Purchased



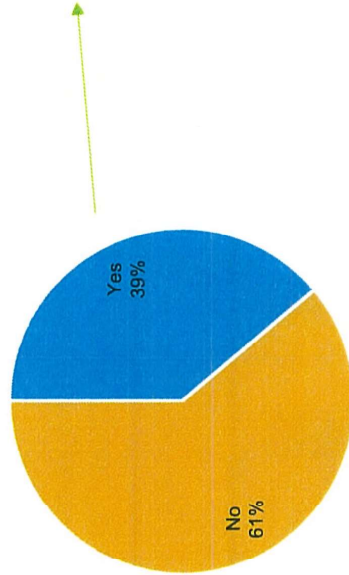
Number of MSR Rounds Owned/Kept on Hand



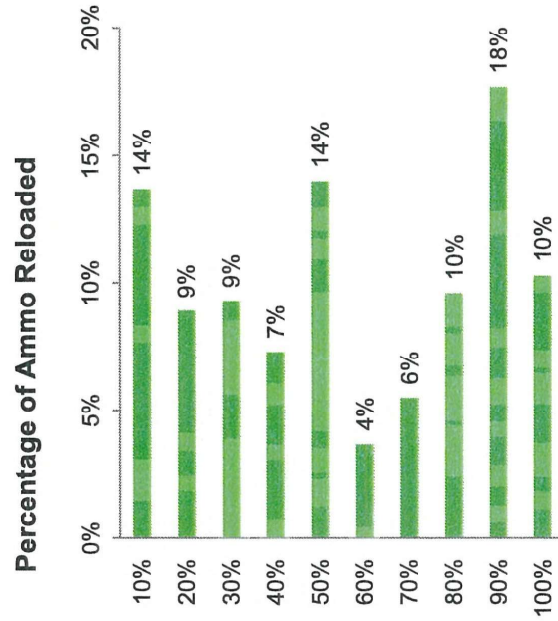
- When purchasing ammunition, the average number of ammo rounds typically purchased by MSR owners is 637.
- 36% of MSR owners typically purchase between 500-1,999 rounds.
- Nearly half of MSR owners own/keep more than 1,000 rounds on hand.

MSR Usage and Activities: Ammunition Reloads

Do you reload your own ammunition?

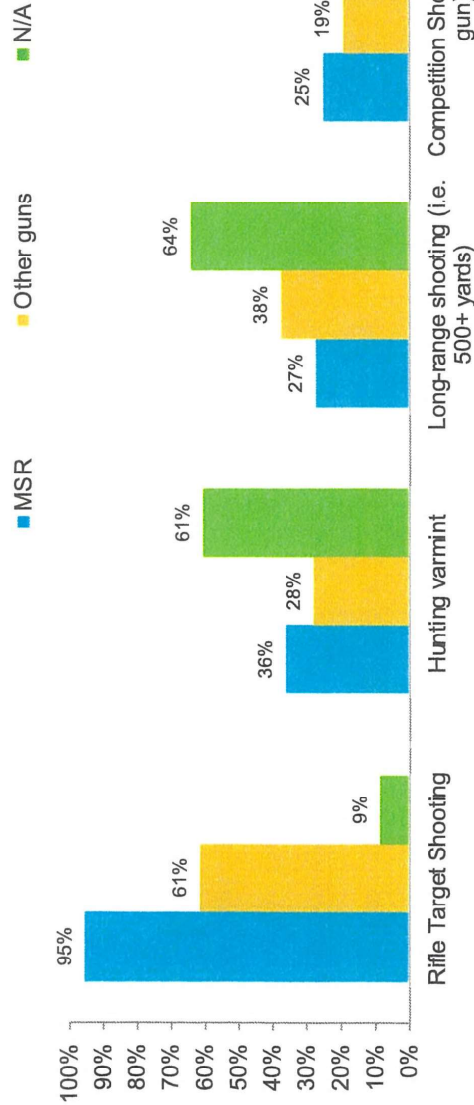


- 6 out of 10 MSR owners do not reload their own ammunition.
- Of the 40% who do, the average percentage of their ammunition they reload is 53%.



MSR Usage and Activities: Firearms Used

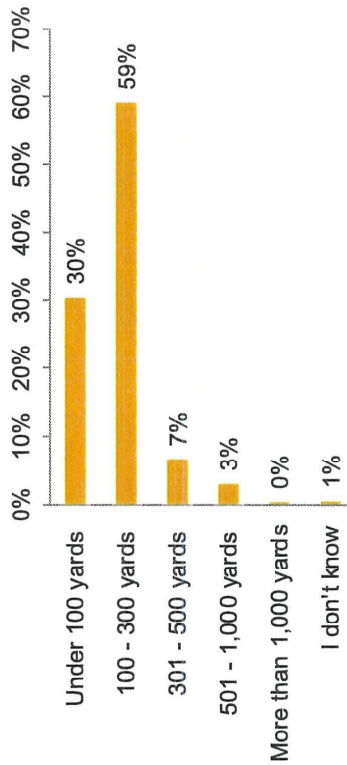
Firearms Used - Activities



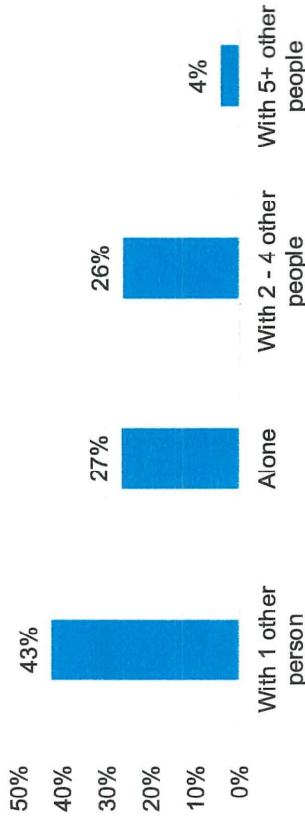
• 95% of respondents used their MSR to rifle target shoot.

MSR Usage and Activities: Target Shooting/Hunting

Typical Distance When Using MSR for Hunting/Target Shooting



Target Shooting - Do you generally go alone or with others?



- The most frequent distance that MSR owners hunt/target shoot at is 100-300 yards.
- 43% generally go target shooting with one other person. 27% go alone.

Respondent Profile: Favorite Part About Owning MSR

Respondents were asked in an open-ended question to explain their favorite part of owning an MSR. Common themes in answers include:

FUN/ENJOYMENT OF SHOOTING

- General enjoyment of shooting; relaxing
- Challenge of target shooting, hunting; improving
- Camaraderie with others, quality time with loved ones
- Ability to customize/building from parts

EXERCISING FREEDOM/2A RIGHTS

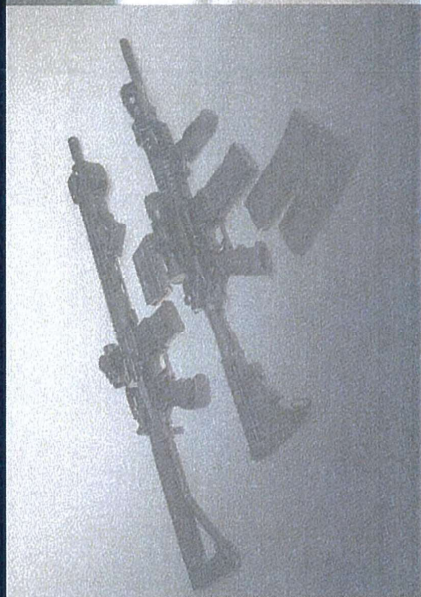
- Represents freedom and America
- Tradition and history

EASE OF USE

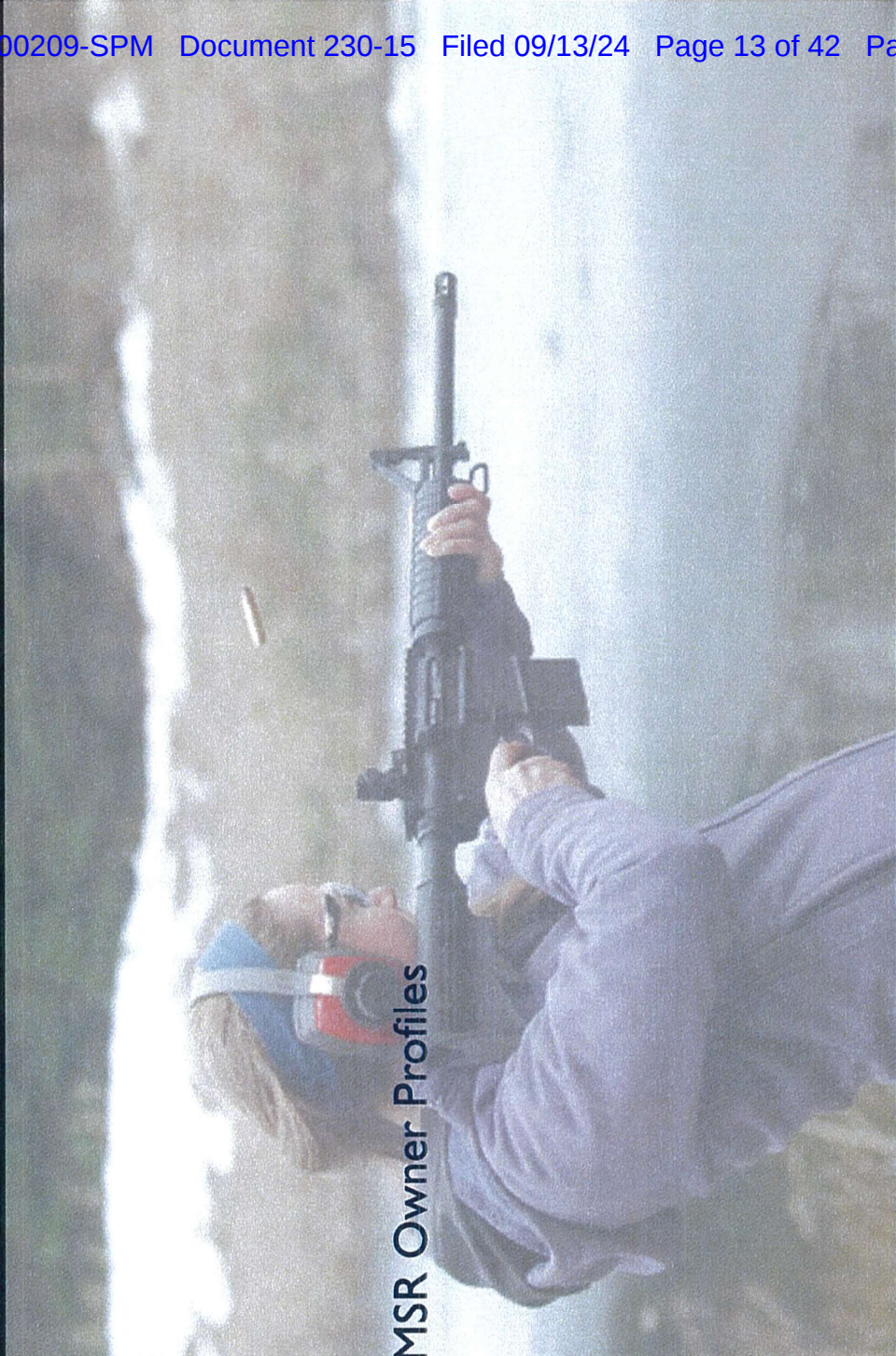
- Lightweight
- Low-recoil
- Accurate, versatile
- Instills confidence

RELIABLE

- Craftsmanship and engineering
- Peace of mind — excellent for home defense



Section 4: MSR Owner Profiles

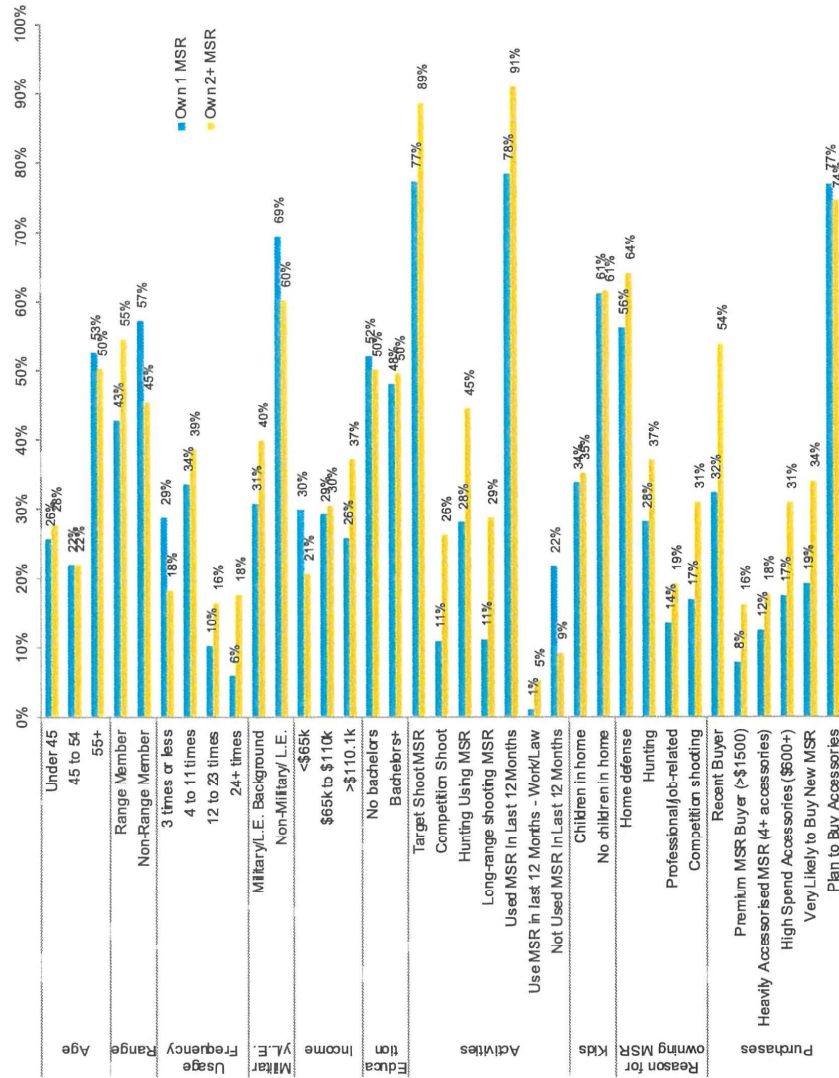


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Profile: Single MSR Owners vs Multi-MSR Owners

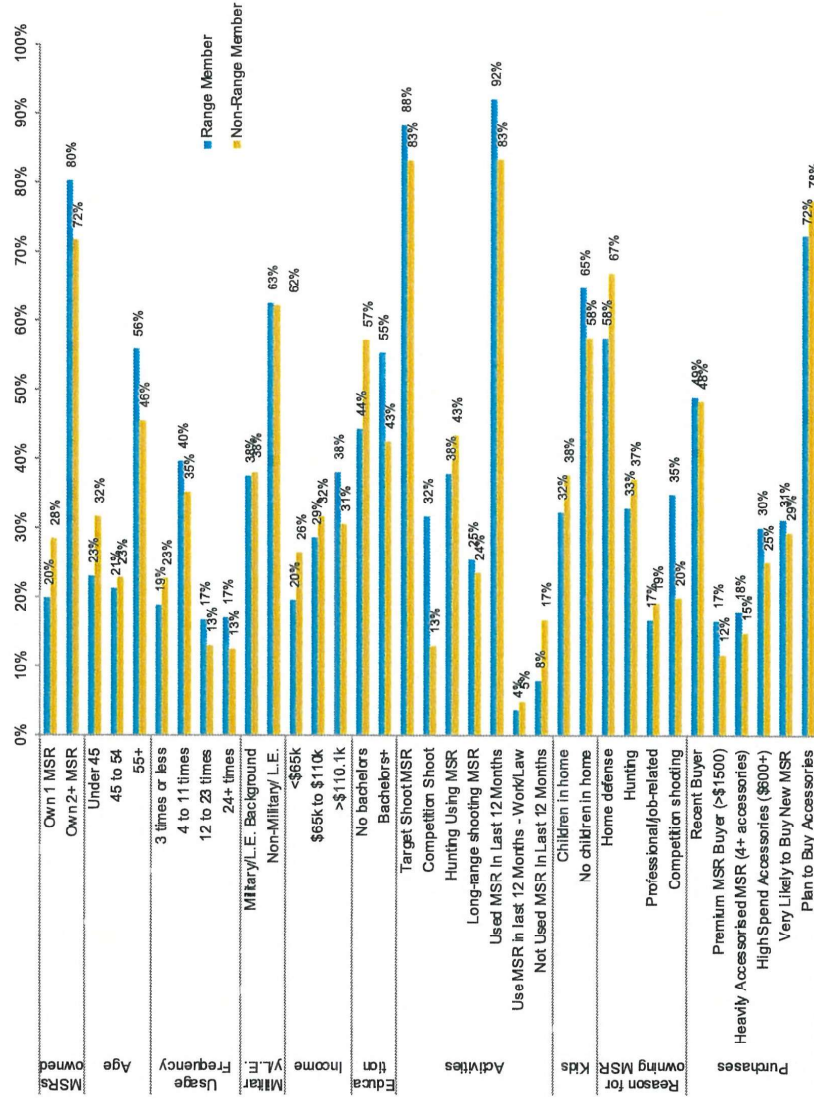


Multiple-MSR owners are relatively more likely to be:

- Ages 55+
- Non-range members
- Those who used MSR 11 or less times in the last 12 months
- Not from a military/law enforcement background
- Those with an income under \$65k, though there is fairly even distribution across ranges
- Users of MSR for target shooting
- Those with no kids at home
- Owners of a MSR(s) for home defense purposes
- Those who plan to buy MSR accessories in the next 12 months

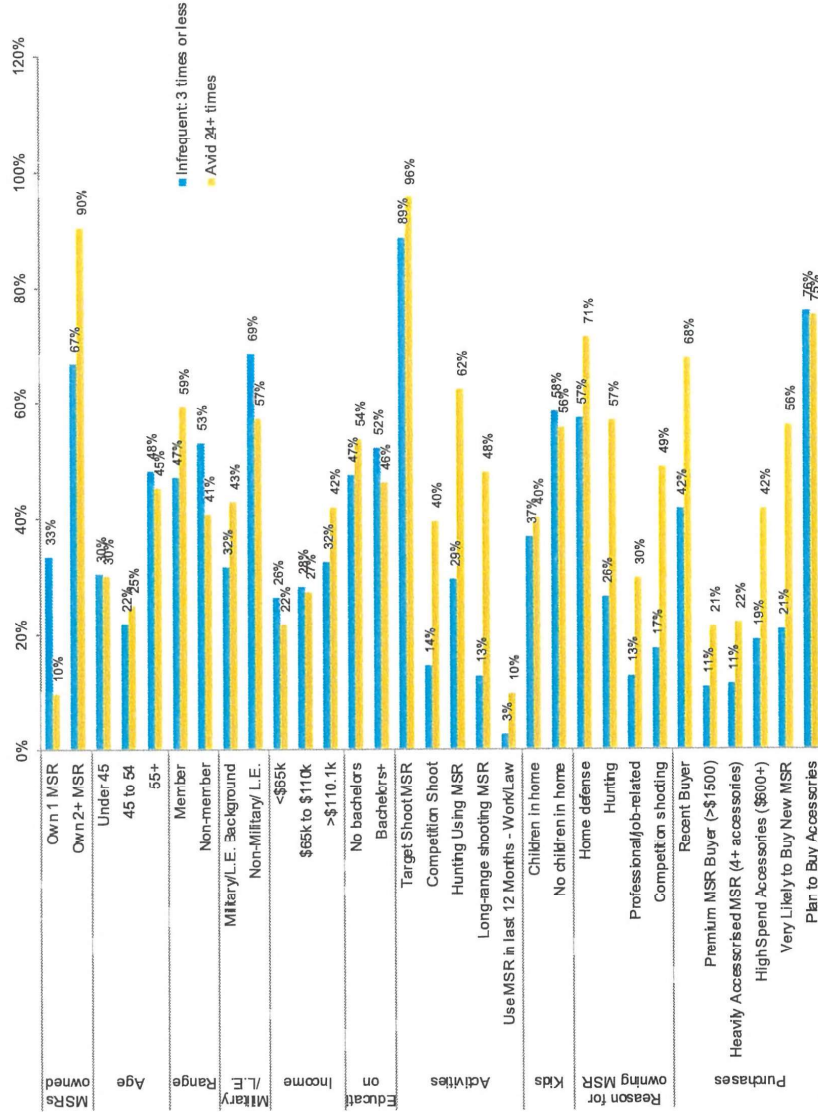
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Profile: Range vs Non-Range Member



- MSR owners who are shooting range members are relatively more likely to be:
- Owners of multiple MSRs
 - Ages 55+
 - Occasional users of MSRs – 4 to 11 times in the last 12 months
 - Not from a military/law enforcement background
 - Those with an income over \$110k
 - Users of MSR for target shooting
 - Those with no kids at home
 - Owners of a MSR(s) for home defense, hunting, competition shooting
 - Those who plan to buy MSR accessories in the next 12 months

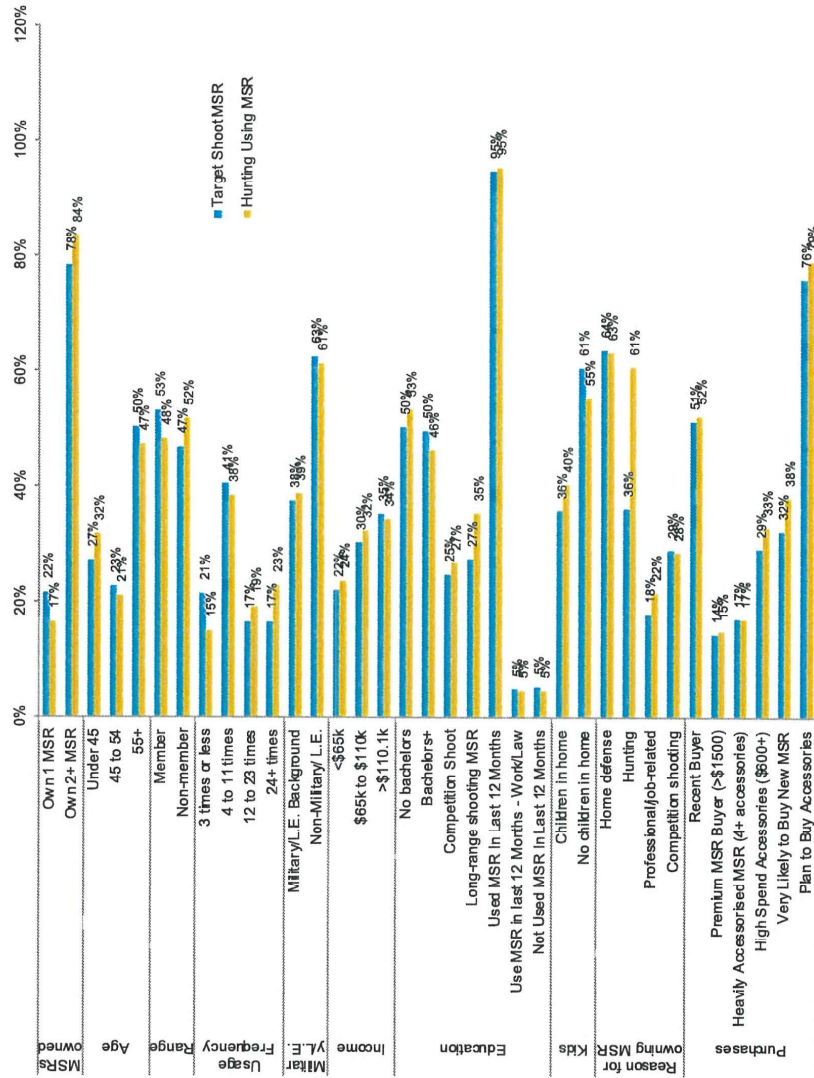
Profile: Infrequent vs Avid MSR Users



Avid MSR owners are relatively more likely to be:

- Owners of multiple MSRs
- Ages 55+
- A member of a shooting range
- Not from a military/law enforcement background
- Those with an income over \$110k
- Users of MSR for target shooting and hunting
- Those with no kids at home
- Owners of a MSR(s) for home defense, hunting, competition shooting
- Those who recently bought a MSR in 2020 or 2021, plan to buy accessories or a new MSR in the next 12 months

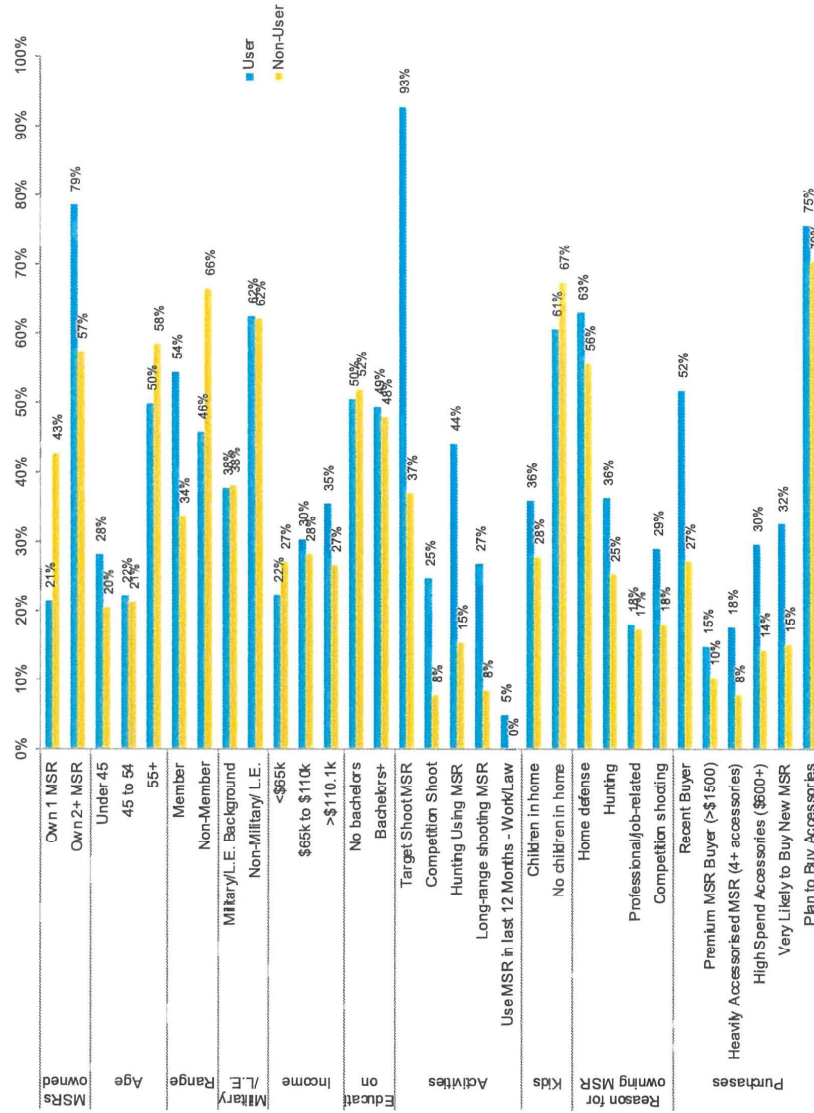
Profile: Target Shooters vs Hunters



Target shooters and hunters have similar profiles. Hunters are slightly more likely to be:

- Owners of multiple MSRs
- Under 45 years old
- A frequent or avid user of MSRs
- Those without a bachelors degree
- Users of MSR for target shooting and hunting
- Those with kids at home
- Owners of a MSR(s) for home defense, hunting, competition shooting
- Those who are likely to buy a new MSR in the next 12 months

Profile: Owners Who Haven't Used MSR In Last 12 Months

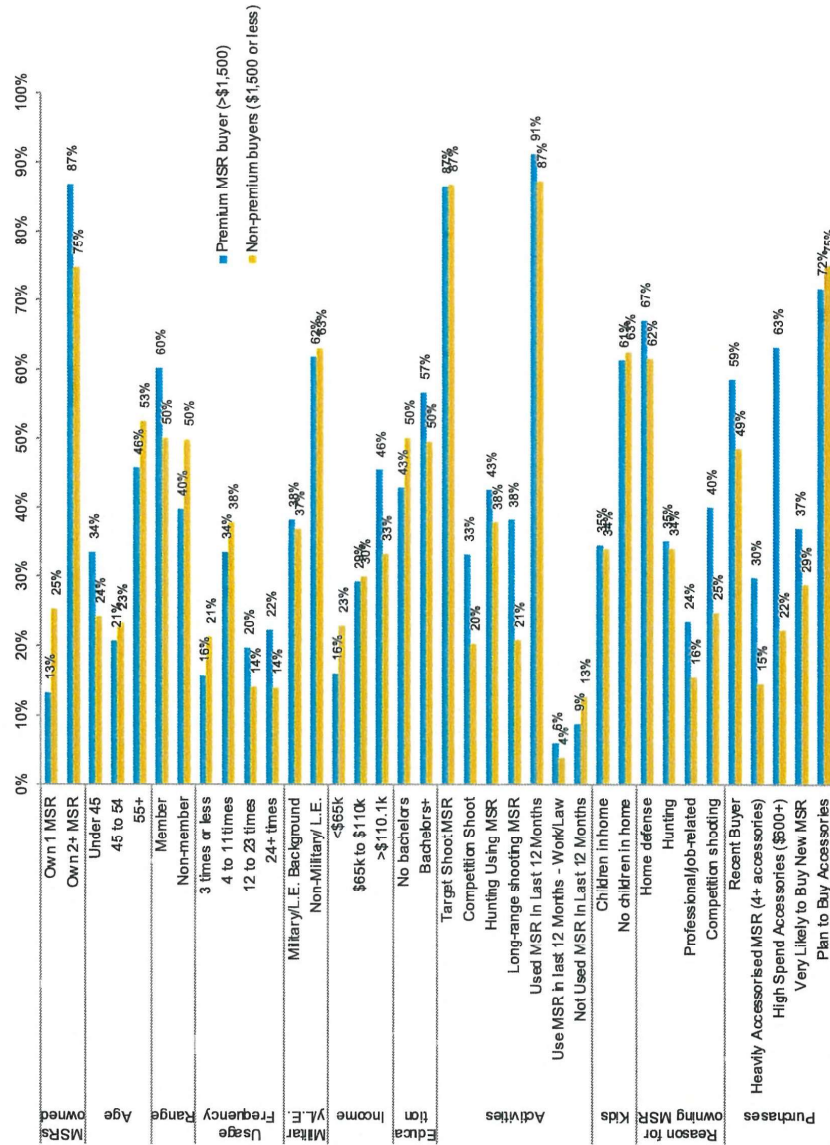


Non-MSR users are relatively more likely to be:

- Owners of multiple MSRs
- Ages 55 & older
- Not a member of a shooting range
- Those with a household income of less than \$110k
- Those with no kids at home
- Owners of a MSR(s) for home defense, some hunting
- Those who plan to buy accessories for their MSR in the next 12 months

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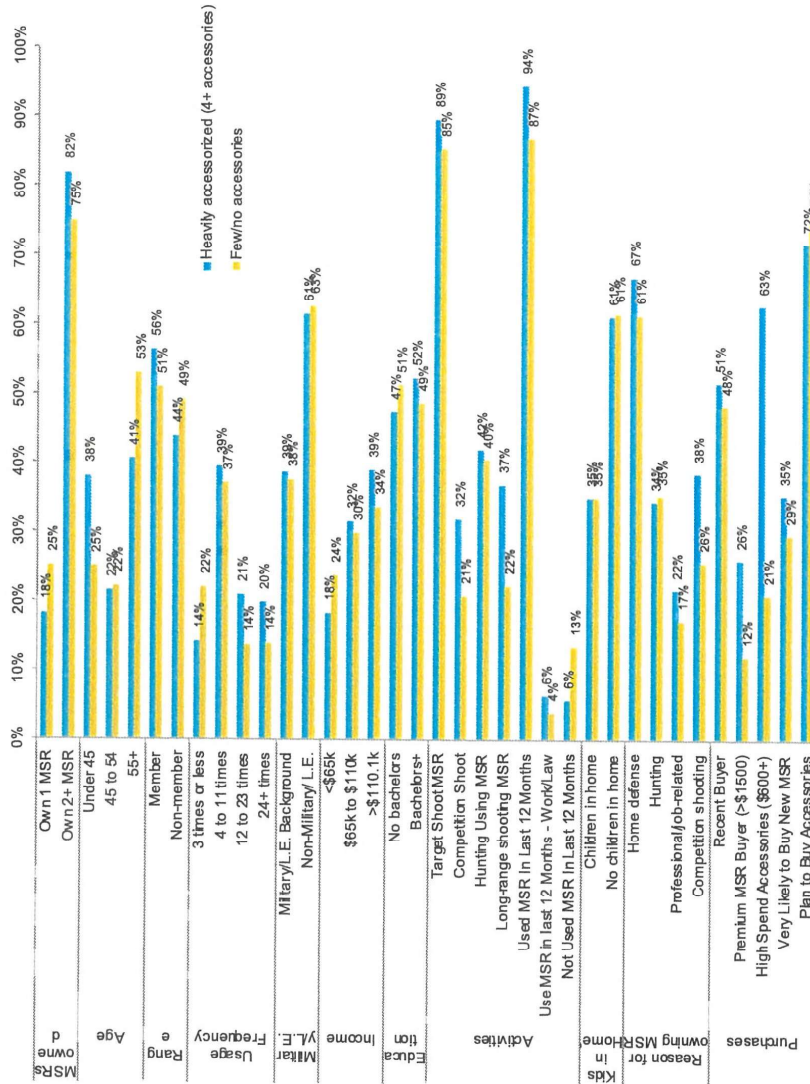
Profile: Premium Buyers (>\$1500 spent on MSR) vs Non-Premium Buyers



Premium MSR buyers are relatively more likely to be:

- Owners of multiple MSRs
- Ages 55 & older
- A member of a shooting range
- Regular users of MSRs, using 4 to 11 times a year
- Those with a household income greater than \$110k
- With a bachelors degree or more
- Using MSR for target shooting, competition shooting, and hunting.
- Owners of a MSR(s) for home defense, competition shooting, hunting
- Recent buyers (purchased MSR in 2021 or 2020), high-spenders on accessories (\$600+) and very likely to buy new MSR in the next 12 months.

Profile: Heavily Accessorized (4+ accessories) MSR Owners

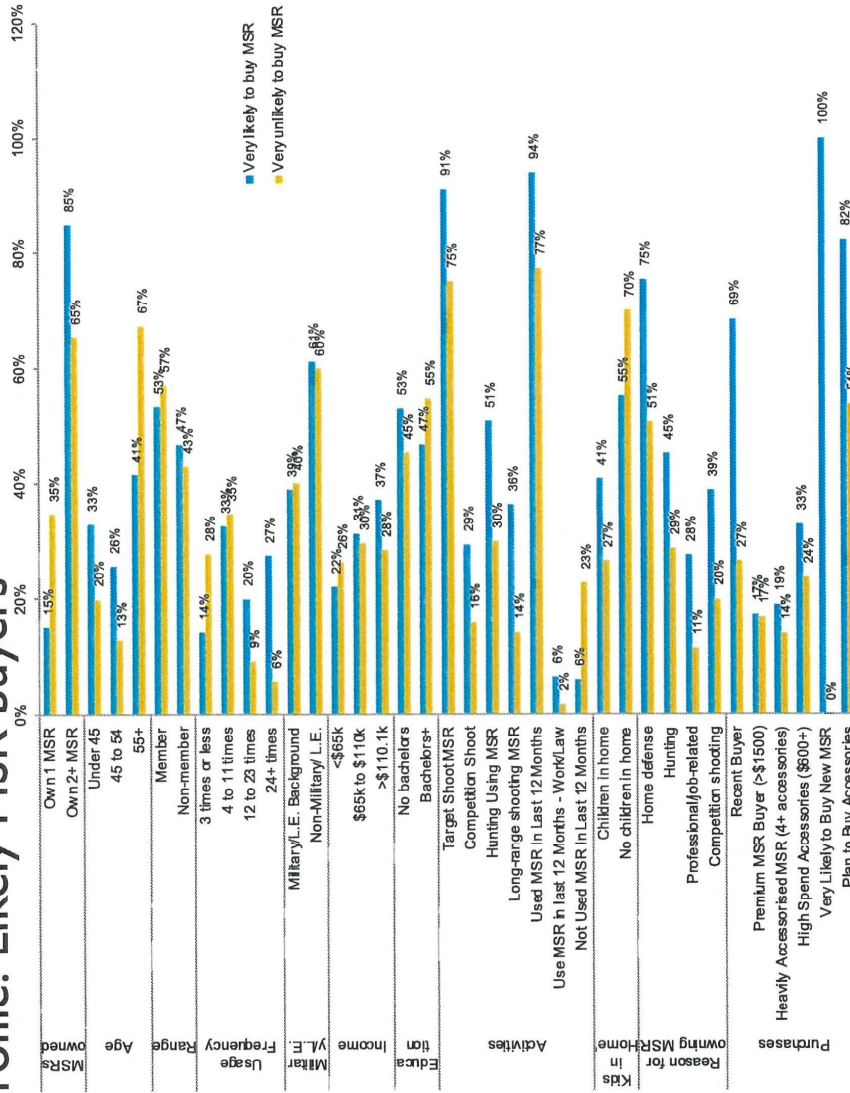


Owners of heavily accessorized MSRs are relatively more likely to be:

- Owners of multiple MSRs
- Under 45 years old
- A member of a shooting range
- Frequent/avid users of MSRs
- Those with a household income greater than \$110k
- With a bachelors degree or more
- Using MSR for target shooting, competition shooting, and hunting.
- Owners of a MSR(s) for home defense, competition shooting, hunting
- Premium MSR buyers (>\$1500 spent on last MSR), high-spenders on accessories (\$600+) and very likely to buy new MSR in the next 12 months.

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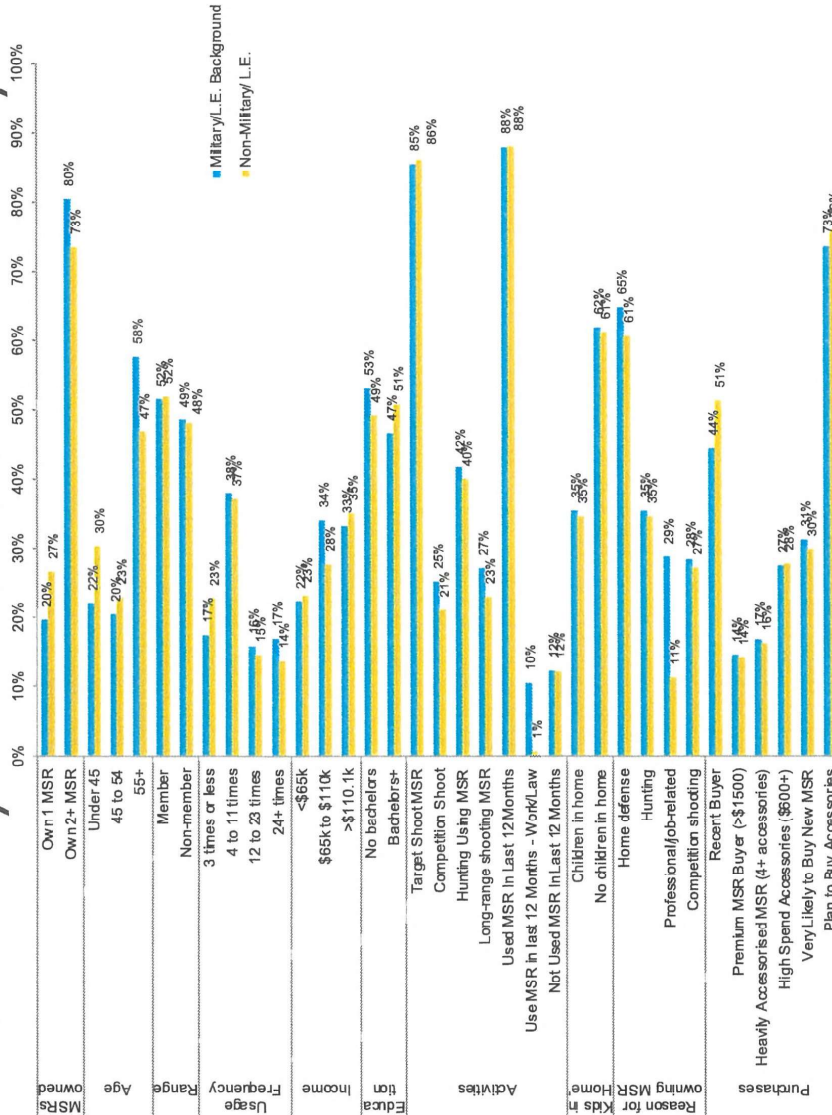
Profile: Likely MSR buyers



Likely MSR buyers are relatively more likely to be:

- Owners of multiple MSRs
- Under 45 years old
- Frequent/avid users of MSRs
- Those with a household income greater than \$110k
- With a bachelors degree or more
- Using MSR for target shooting, competition shooting, and hunting.
- Owners of a MSR(s) for home defense, competition shooting, hunting
- Premium MSR buyers (>\$1500 spent on last MSR), high-spenders on accessories (\$600+) and very likely to buy new MSR in the next 12 months.

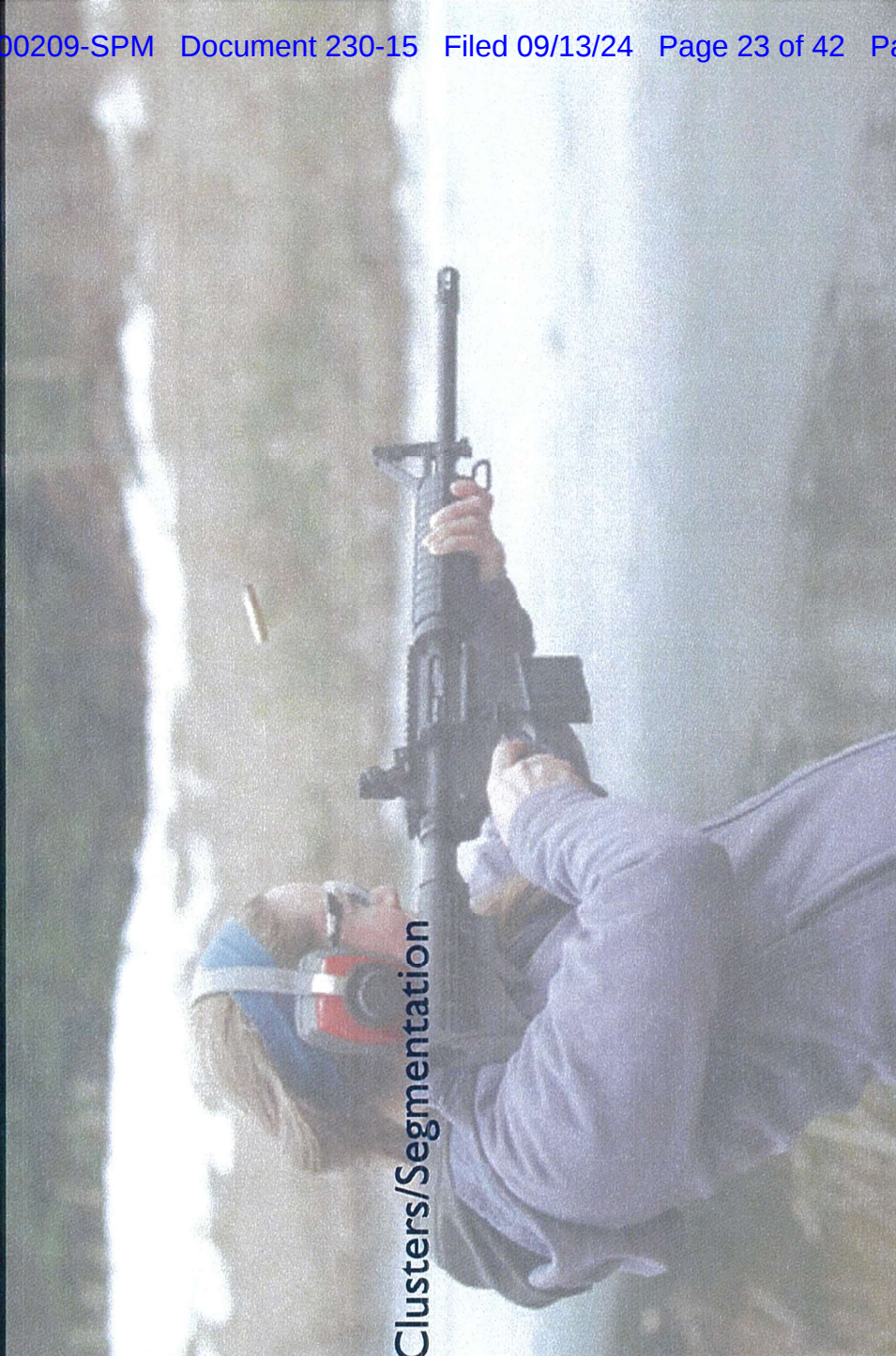
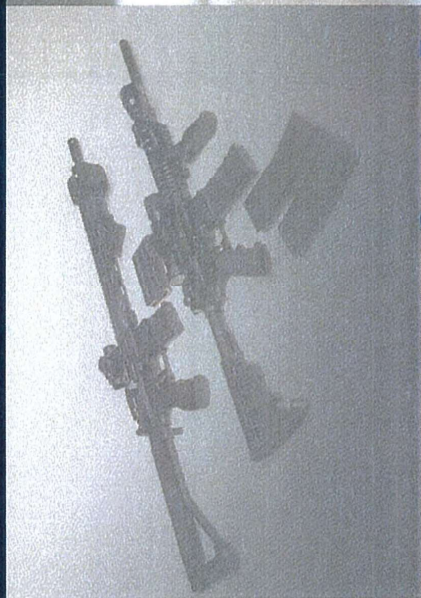
Profile: Military/Law Enforcement vs Non-Military/Law Enforcement



MSR owners with a military/law-enforcement background are relatively more likely to be:

- Owners of multiple MSRs
- 55 years old or older
- Frequent/avid users of MSRs
- Those with a household income of \$65-\$110k
- Those without a bachelors degree or more
- Using MSR for competition shooting or work
- Owners of a MSR(s) for home defense or professional/job-related purpose

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Section 5: Clusters/Segmentation



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Clusters Analysis/Market Segmentation Explained

A Cluster Analysis is method used in market segmentation to help marketers identify specific consumer groups based on a specific set and sub-set of demographic and specific product usage patterns. Market segmentation means dividing the market into distinct groups of individual segments or clusters with similar wants or needs and behaviors.

A market segment or cluster is a sub-set of a people, in this case, MSR owners with one or more characteristics that cause them to demand similar product and/or services based on qualities of those products — such as usage activity and demographics. A true market segment meets all of the following criteria: it is distinct from other segments (different segments have different needs), it is homogeneous within the segment (exhibits common needs), and responds similarly to market stimulus and media.

In the MSR Study, we used the following variables to establish clusters:

- Age
- Reasons for owning an MSR
- Annual Household Income
- Number of MSRs Owned
- Military/Law-Enforcement Affiliation

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MSR Clusters Summary

	1. Law Enforcement & Competition	2. Casual Hunter	3. Affluent Gun Enthusiast	4. Low-Use Home Defense	5. Hunting Aficionado
% of owners	18%	17%	23%	21%	21%
% of MSRs	24%	13%	27%	11%	23%
Number of MSRs Owned	3+	1	3+	1	3+
Age	Under 45	Under 45	45 to 54	55+	55+
Reasons for Owning a MSR	Professional use/job-related, competition	Hunting	Competition shooting	Home defense	Hunting
Annual Household Income	\$65 to \$100k	<\$65k	>\$100k	<\$65k	>\$100k
Military/Law-Enforcement Affiliation	Military/L.E.	Non-Military/L.E.	Non-Military/L.E.	Slightly more Military/L.E.	Slightly more non-Military/L.E.
MSR usage frequency (last 12 months)	More than 24 times	3 times or less	12 to 23 times	3 times or less	4 to 11 times
Range Member	Slightly more likely to be a range member	Non-member	Range Member	Non-member	Non-member
Education	Slightly more likely to not have a bachelors	No bachelors	Bachelors+	Both bachelors+/no bachelors	Bachelors+
Introduction to MSRs	Military/job, Other	Family/friends, personal interest	Shooting Range	Media/internet, military/job	Family/friends, personal interest
MSR Activities In Last Year	Use MSR for work, competition shooting	Hunting, long-range shooting	Competition shooting	Not Used MSR	Hunting
MSR Purchase Behavior	Very likely to buy MSR in next year, premium MSR buyer (>\$1500 for MSR), High-spend accessories, heavily accessorized, recent buyer	Very likely to buy MSR in next 12 months, plans on buying accessories	Premium MSR buyer (>\$1500), heavily accessorized MSR, high-spend on accessories, recent buyer	Slightly less likely to plan to buy accessories in next year	Recent buyer (obtained MSR in 2020 or 2021)
Place of Purchase	Mom & Pop Retail Store	Gun Show	Gun show, custom built	Chain/Big-Box Retail	Bought as kit/custom-built

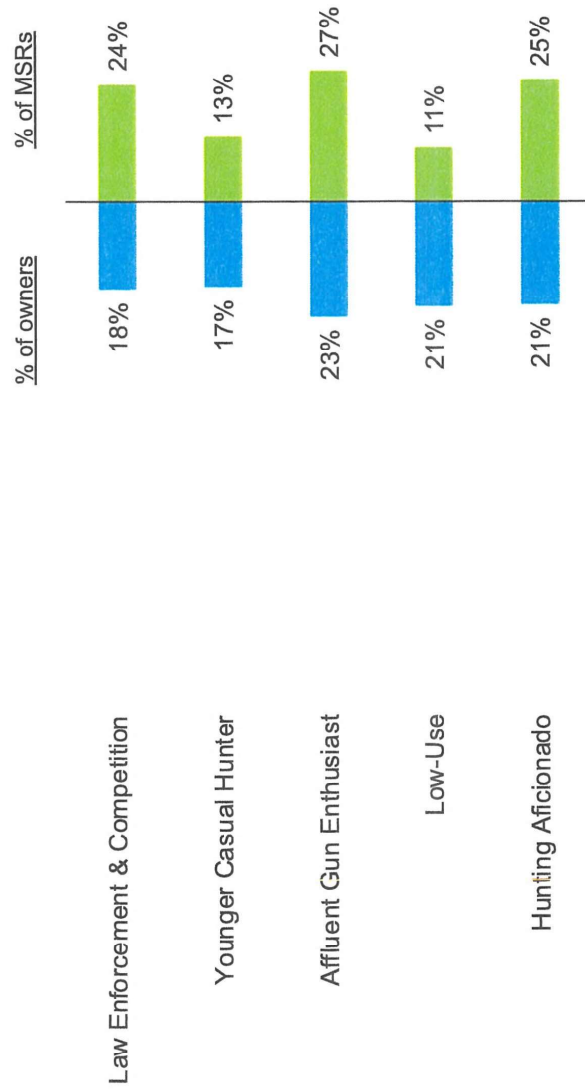
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MSR Clusters Summary

Clusters: Makeup of MSR Owners & Total MSRs Owned



How to Read Cluster Graphs

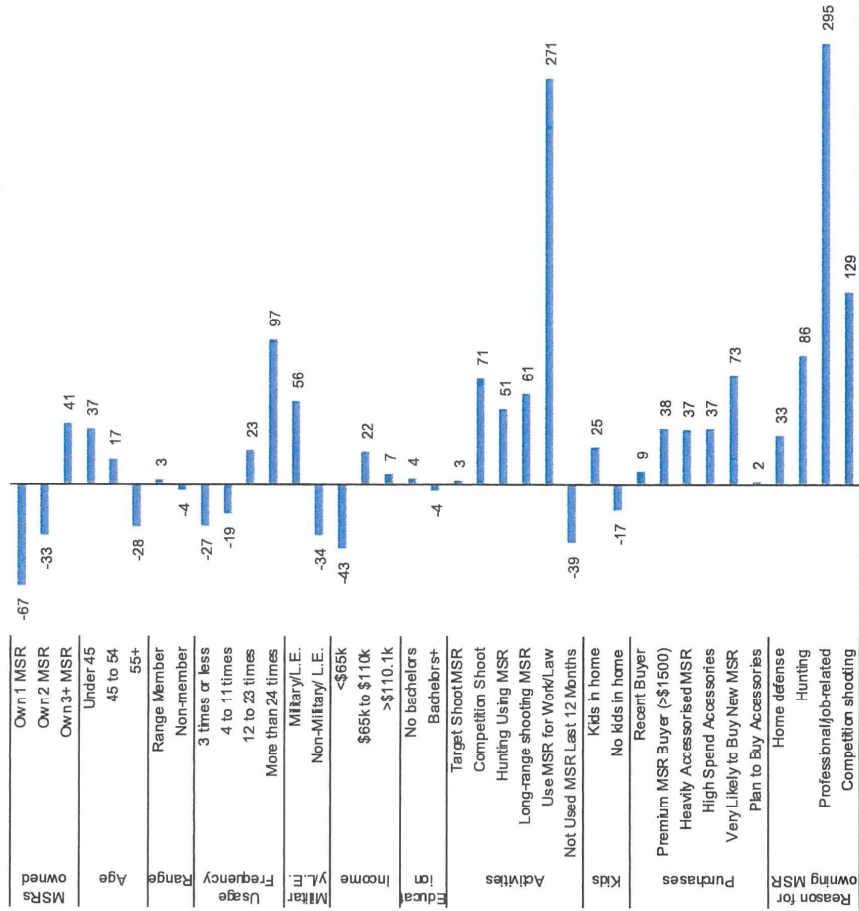
In the cluster graphs, the overall MSR sample profile is represented by a value of 0. The index is calculated by dividing the profile of the cluster (percentage of that cluster for a category) by the profile of the total MSR population. An index of 20 means the cluster is 20% more likely to exhibit that behavior or be a part of that group. For examples, MSR owners in Cluster 1 (Law Enforcement & Competition) have an index of 37 for ages under 45 —this means a MSR owner in this cluster is 37% relatively more likely to be under 45 years old compared to the overall MSR user population.

We describe this as a relative measure since it does not account for the percentage of the MSR owner population. Using our previous example, MSR owners in Cluster 1 (Law Enforcement & Competition) have an index of 37 for ages under 45; this does not mean MSR owners under 45 form the majority of Cluster 1, only that they're over-represented compared to the overall MSR owner population.

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Cluster 1: Law Enforcement & Competition

Index (All MSR Owners = 0)



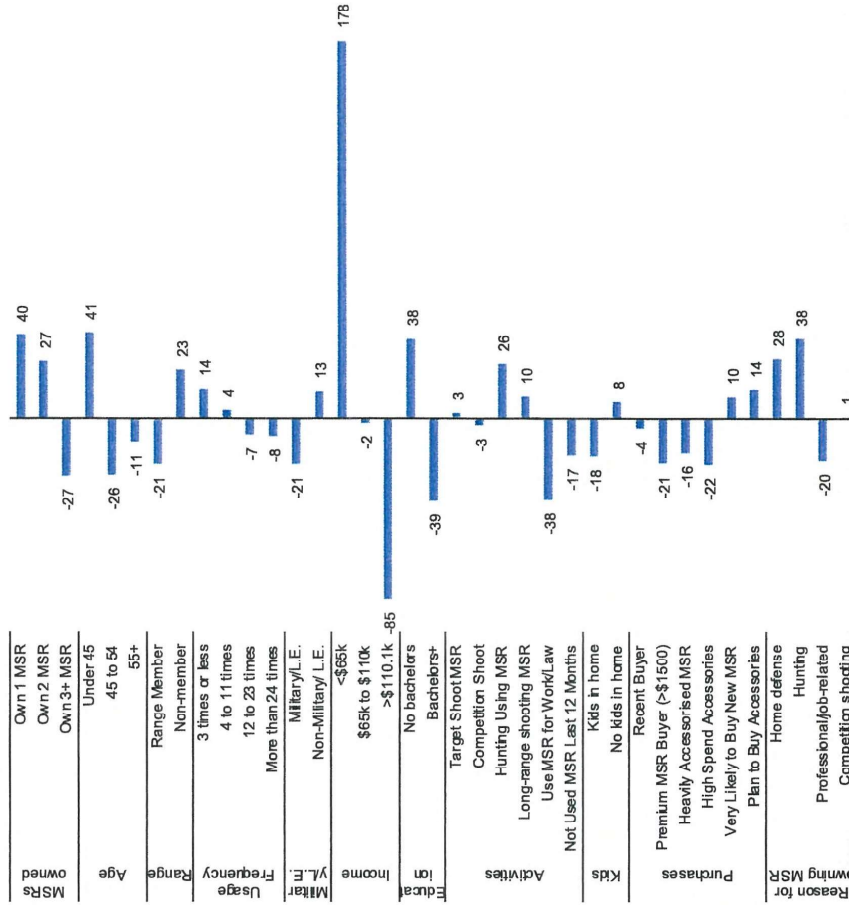
The Law Enforcement & Competition Cluster accounts for 18% of MSR owners. They tend to be:

- Owners of 3+ MSRs
- Under 45 years old
- Avid users of MSR
- From a military/law enforcement background
- Those with income of \$65k to \$110k
- Users of MSR for work/law, competition shooting
- Those with kids at home
- Very likely to buy new MSR in next 12 months, a premium buyer of MSRS (spending more than \$1500 most recently acquired MSR), high-spenders on accessories

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Cluster 2: Casual Hunter

Index (All MSR Owners = 0)



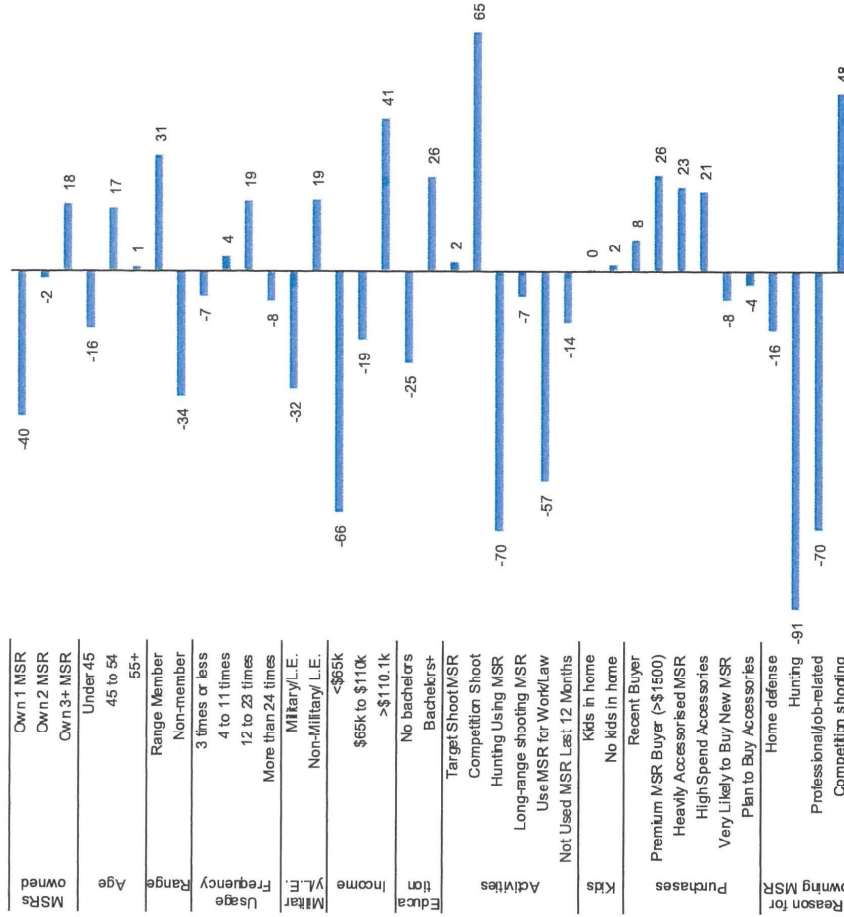
The Casual Hunter Cluster accounts for 17% of MSR owners. They tend to be:

- Owners of 1 MSR
- Under 45 years old
- Not members of a shooting range
- Casual users, using their MSR 3 times or less in the past 12 months
- Not from a military or law enforcement background
- Those with income less than \$65k
- Those without a bachelors degree
- Users of MSRs for hunting and long-range shooting
- Those without kids at home
- Very likely to buy new MSR in next 12 months and plan to buy accessories.
- Owners of MSRs for hunting and self-defense

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Cluster 3: Affluent Gun Enthusiast

Index (All MSR Owners = 0)



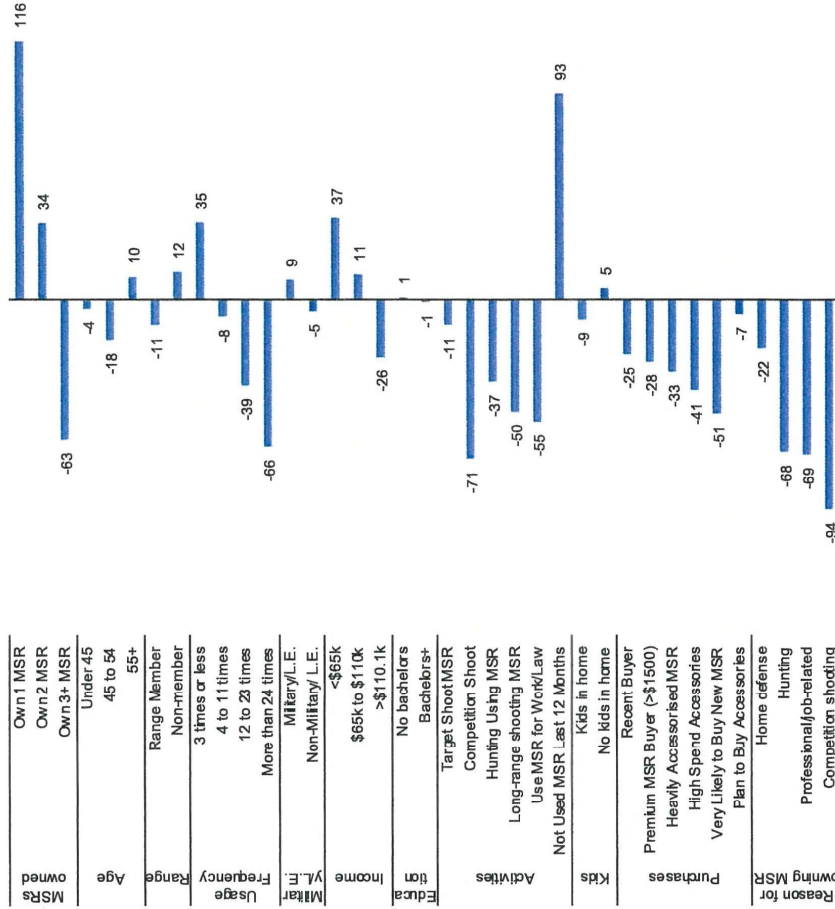
The Affluent Gun Enthusiast Cluster accounts for 23% of MSR owners. They tend to be:

- Owners of 3+ MSR
- 45 to 54 years old
- Members of a shooting range
- Frequent users, using their MSR 12 to 23 times in the last 12 months
- Not from a military or law enforcement background
- Those with income greater than \$110k
- Those with a bachelors degree
- Users of MSRs for competition shooting
- Premium MSR Buyers (>\$1500 on most recent MSR, heavily accessorized and high spender on accessories)
- Owners of MSRs for competition shooting

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Cluster 4: Low-Use Self Defense

Index (All MSR Owners = 0)



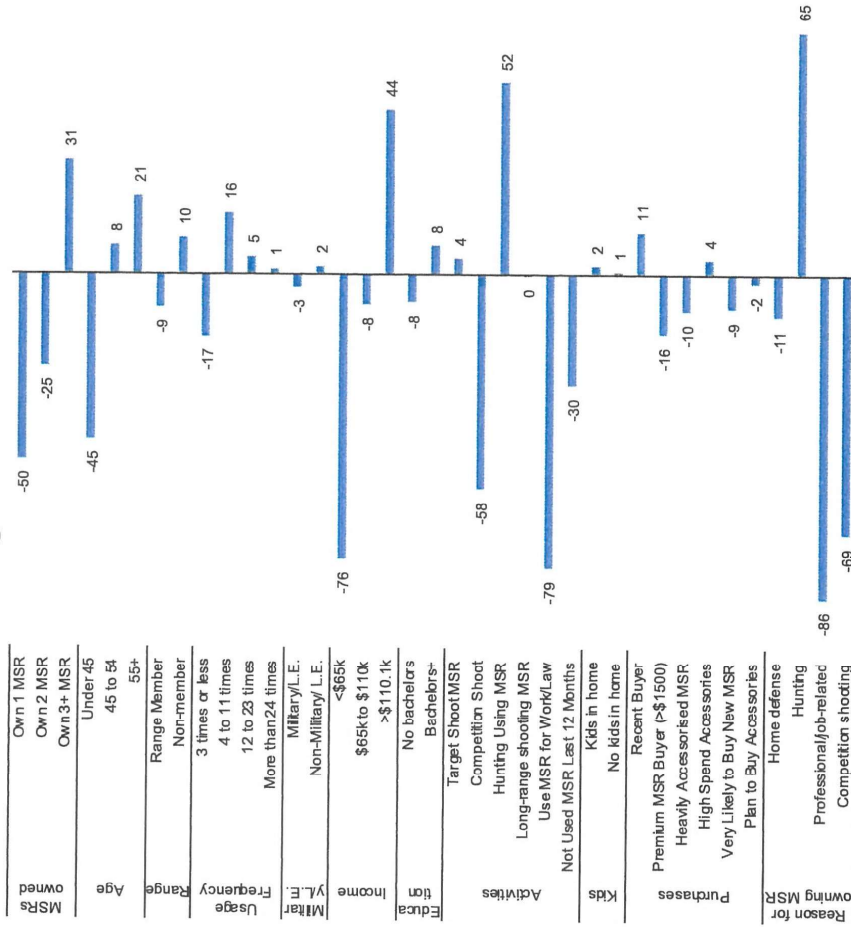
The Low-Use Self Defense Cluster accounts for 21% of MSR owners. They tend to be:

- Owners of 1 MSR
- 55 years old or older
- Not members of a shooting range
- Infrequent users, using their MSR 3 times or less in the last 12 months
- Slightly more likely to be from a military or law enforcement background
- Those with income less than \$65k
- Those who did not use their MSR in the last 12 months
- Those with no kids at home
- Less likely to buy new MSR or be a premium buyer
- Owners of MSRs for home defense

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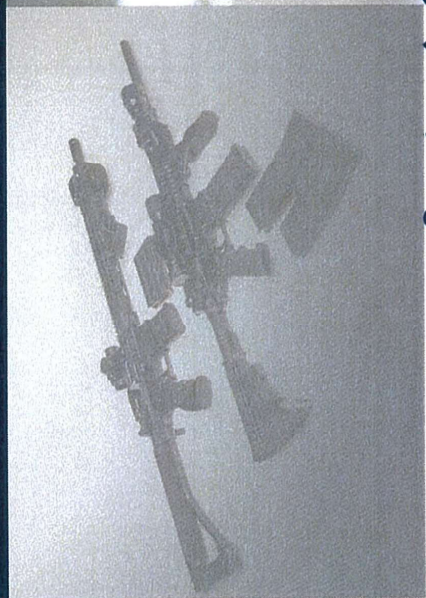
Cluster 5: Hunting Aficionado

Index (All MSR Owners = 0)



The Hunting Aficionado Cluster accounts for 2% of MSR owners. They tend to be:

- Owners of 3+ MSRs
- 55 years old or older
- Not members of a shooting range
- Occasional MSR users, using their MSR 4 to 11 times in the last 12 months
- Slightly more likely to not be from a military or law enforcement background
- Those with income of greater than \$110k
- Those with a bachelors degree
- Those used their MSR for hunting in the last 12 months
- Recent buyers of a MSR (in 2020 or 2021)
- Less likely to buy new MSR or be a premium buyer
- Owners of MSRs for hunting



Section 6: Sample Profile

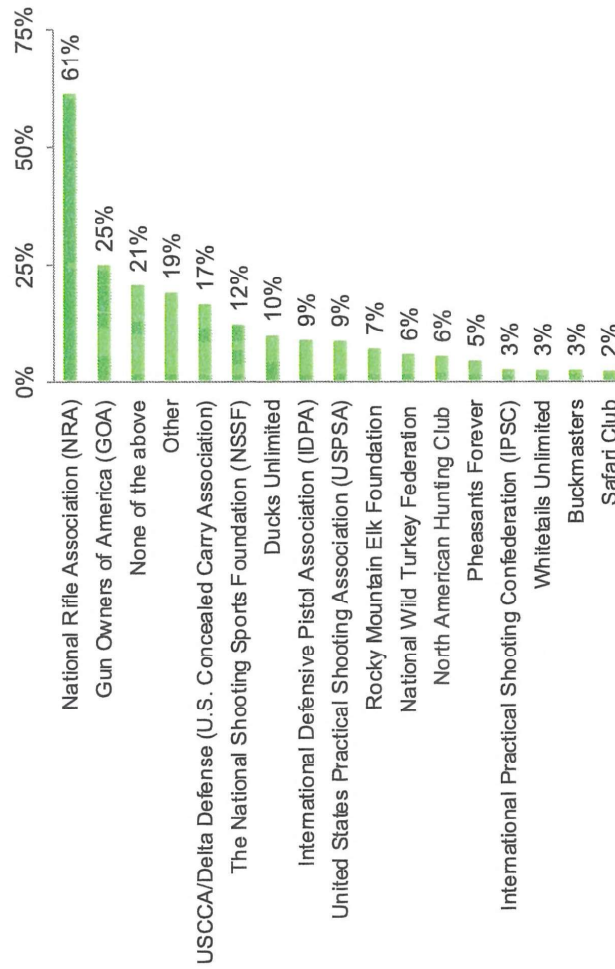


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Respondent Profile: Organizations

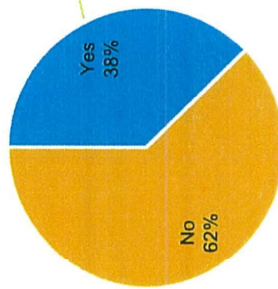
Current Membership or Recent Donation to Organizations



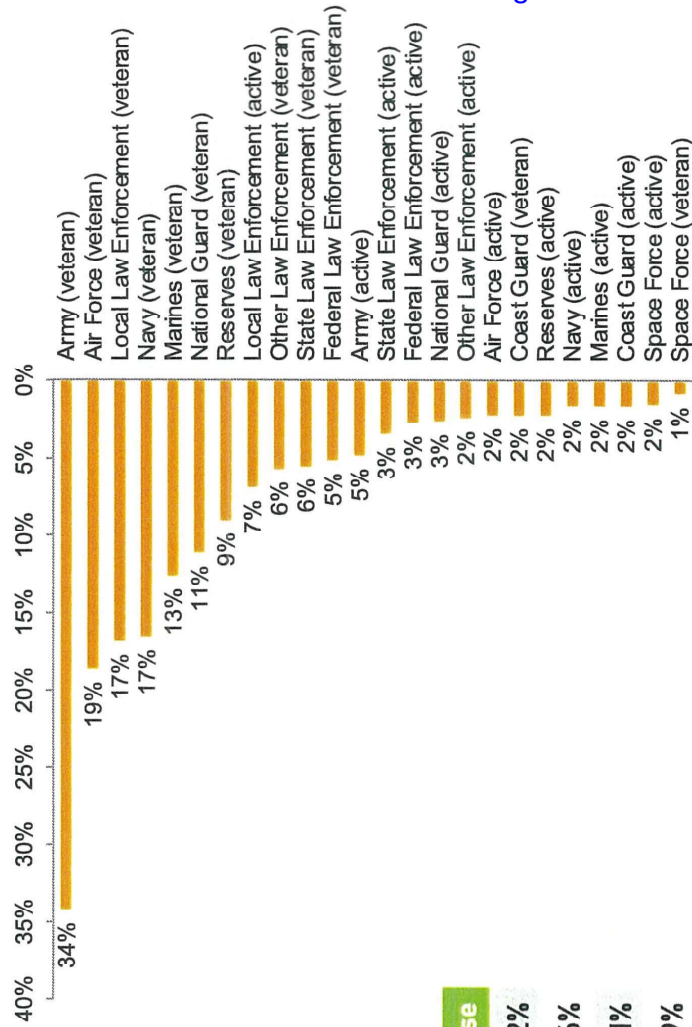
- When asked what organizations they are a member of or recently donated to, the most-selected organization was the NRA (61%), chosen more than twice as much as any other organization.
- 21% of MSR owners are not members of or recently donated to any organizations listed.
- 12% are members or recently donated to the NSSF.
- Of the 19% who selected “Other” organizations, the most common mentions were:
 - Firearms Policy Coalition
 - Liberal Gun Club/Liberal Gun Owners
 - Second Amendment Foundation
 - National Skeet Shooting Foundation
 - National Sporting Clays Association

Respondent Profile: Military/Law-Enforcement

Active or Veteran/Retired Member of Law Enforcement/Military

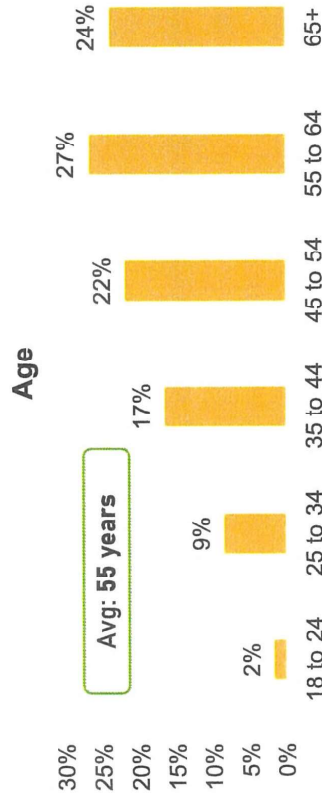
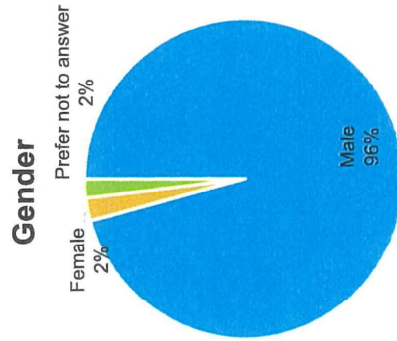


Military/Law Enforcement Affiliation

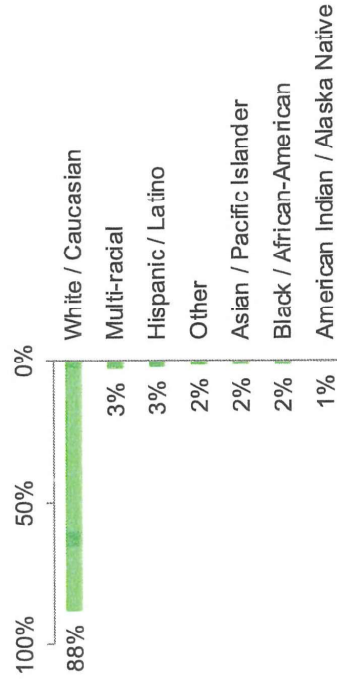


Military/law-enforcement (grouped)	% of those
Veteran military	82%
Veteran law enforcement	26%
Active law enforcement	11%
Active military	9%

Respondent Profile: Age, Gender

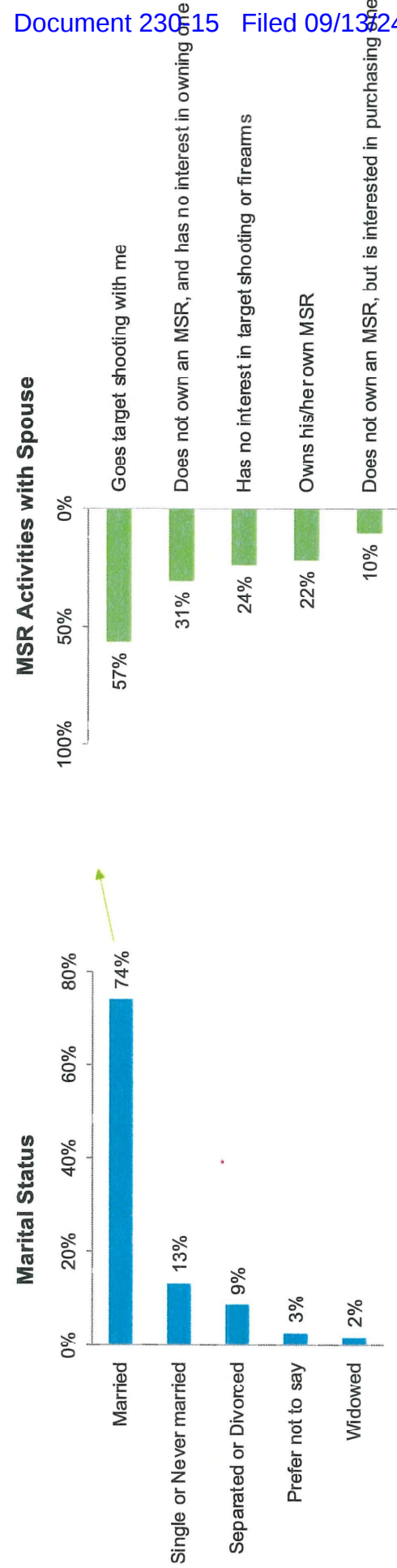


Race/Ethnicity



- 96% of respondents are Male.
- The average age of respondents is 55 years old. Only 27% are under the age of 45.
- 88% of respondents are White/Caucasian.

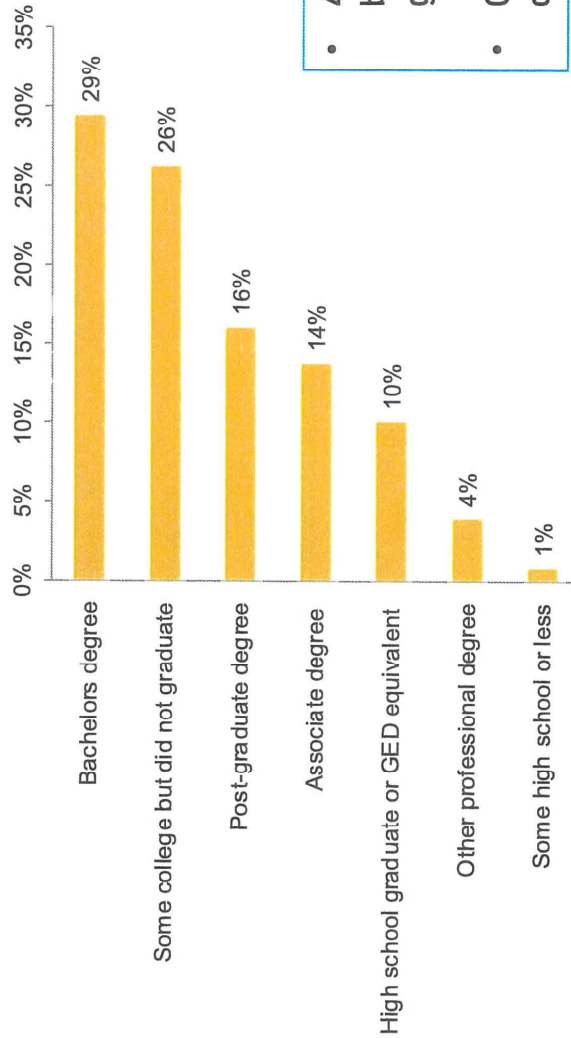
Respondent Profile: Martial Status, Shooting Activities with Spouse



- 74% of respondents are married.
- Of these MSR owners, over half (57%) say their spouse accompanies them for target shooting. Nearly a quarter, 24%, say their spouse has no interest in target shooting or firearms.

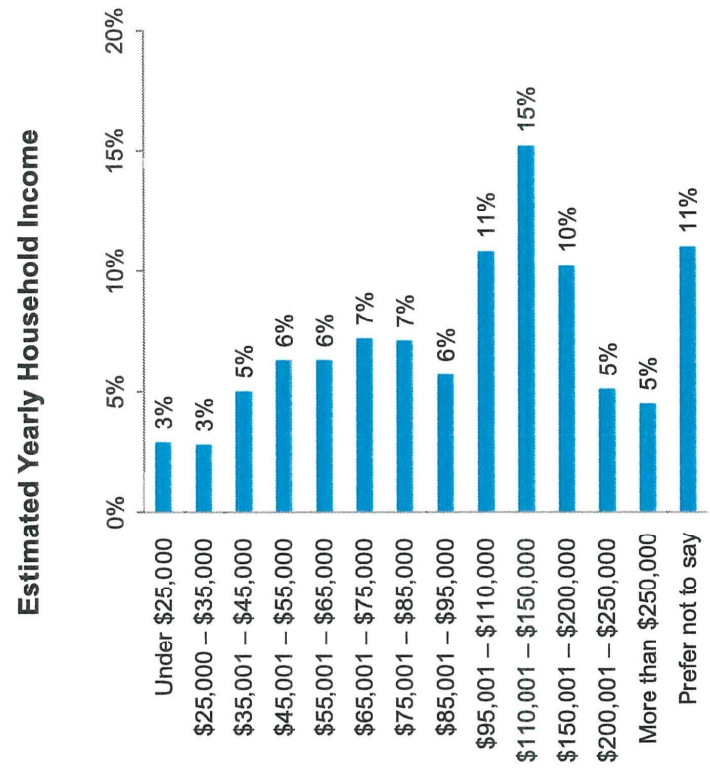
Respondent Profile: Education

Highest Level of Education Completed



- 45% of respondents have attained at least a bachelors degree (29% have bachelors, 16% post-graduate).
- One-quarter of MSR owners have attended some college but did not graduate.

Respondent Profile: Income

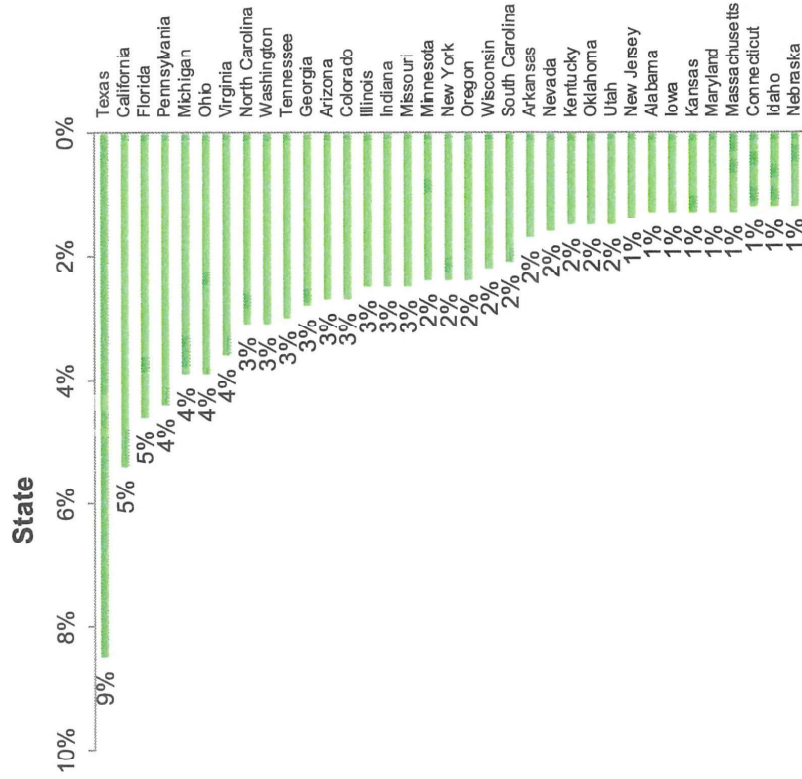
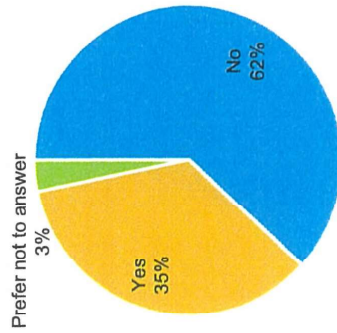


Avg: \$110,934
 \$85k or less: 37%
 More than \$85k: 52%

- The average yearly household income for respondents is \$110,934.
- More than half of MSR owners are in households with an annual income of greater than \$85,000.

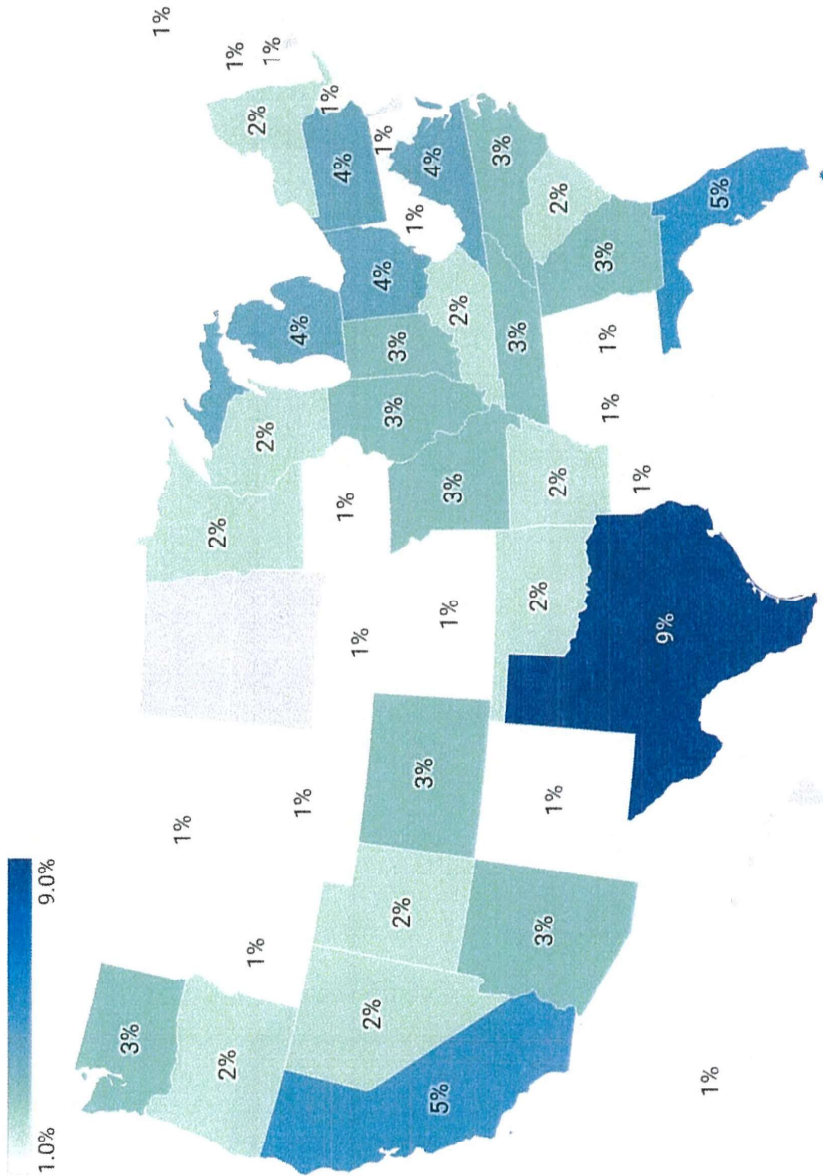
Respondent Profile: State, Household Children

Do you have any children living with you?



- Nearly two-thirds of respondents do not have any children living with them.
- The states with the most respondents are Texas (9%), California (5%), and Florida (5%).

Respondent Profile: State, Household Children





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