

Exhibit 20

to Deposition of Salam Fatohi

Sports Marketing Surveys USA

National Shooting Sports Foundation's Modern Sporting Rifle Online Study

PLEASE TAKE A FEW MINUTES TO COMPLETE THE SURVEY
BELOW - Thank you for your help!

Welcome to the Modern Sporting Rifle online study for the National Shooting Sports Foundation® (NSSF®). For the purpose of this study, the term **modern sporting rifle (MSR)** is being used in regard to semi-automatic AR & AK- platform rifles such as an AR-15, AR-10, AK-47, AK-74. **This does not include non-rifle firearms such as AR pistols, etc.**

We appreciate you taking the time to answer the following questions about your ownership and usage of modern sporting rifles. Insights will be used to help educate those influencing public policy in the effort to preserve our constitutional rights. The results of this study will also provide the NSSF and manufacturers with a better understanding of current consumer wants, needs, and uses of the modern sporting rifle, which in turn may influence the future of this market.

You will need approximately 15-20 minutes to complete the questionnaire. **In exchange for your completed study, you will have the opportunity to enter a drawing to win one (1) of four (4) \$250 Mastercard prepaid gift cards.** Please submit your completed survey by [TO BE DETERMINED]

We respect your privacy — all responses are confidential and will be aggregated. No individual responses will be identified and once aggregated individual responses it will be destroyed. Please forward this link to other modern sporting rifle (MSR) owners you think would be interested. Again, thank you for your participation.

Contest Terms and Conditions: [\(Add Link\)](#)

For more information on the NSSF: please visit www.nssf.org

[Click "Next" to begin.](#)

[QUESTIONS WITH A * MUST BE ANSWERED TO PROCEED]

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2. Modern Sporting Rifle (MSR) Ownership

*2.1) Do you own at least one complete and fully functional modern sporting rifle? (If you do not own a modern sporting rifle but would still like to be entered in the contest, please select "No.")

For purposes of this study, the term modern sporting rifle is used in regard to semi-automatic AR and AK-platform rifles (such as AR-15, AR-10, AK-47, AK-74). This does not include non-rifle firearms such as AR pistols, etc.

(Select One)

- Yes <<Go-to Q2.2>>
- No <<Go-to Q6.1>>

Please answer all remaining questions in regard to your complete and fully functional modern sporting rifle(s).

*2.2) How many modern sporting rifles do you own? Please enter a number for each row. This does not include non-rifle firearms such as AR pistols, etc. (Open-ended numerical)

- AR Platform _____
- AK Platform _____
- Other _____

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*2.3) When did you purchase / obtain your first modern sporting rifle? (Dropdown)

- 2021
- 2020
- 2019
- 2018
- 2017
- 2016
- 2015
- 2014
- 2013
- 2012
- 2011
- 2010
- 2005 – 2009
- 2000 – 2004
- Prior to 1999

*2.4) Which, if any, of the following did you purchase or own PREVIOUS to owning a Modern sporting rifle? (Select all that apply) (Select many)

- Handgun
- Traditional Rifle (bolt action, lever action, semi-auto... Not AR/AK platform)
- Shotgun
- Muzzleloader
- BB / Airgun
- Paintball gun
- None of the above

*2.5) Where did you first gain interest in modern sporting rifles? (Select One)

- Military
- Friend
- Job
- Family member
- Shooting Range
- Movies/TV
- Books/Magazines
- Internet
- My own personal interest
- Video games
- Influencer on social media
- Other (Please specify)

*2.6) Are you an active or retired/veteran of law enforcement and/or the Armed Forces? (Select one)

- Yes <<Go-to Q2.7>>
- No <<Go-to Q2.9>>

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*3.2) How did you obtain your most recently acquired modern sporting rifle? (Select one)

- I purchased it NEW
- I purchased it USED
- I received it NEW as a gift
- I received it USED as a gift
- I inherited it

*3.3) Where did you buy/obtain your most recently acquired modern sporting rifle? (Select one)
(asked if Q3.2=purchased new or used)

- Gun Show
- Internet Website
- Independent (Mom & Pop) Retail Store
- Chain or Big Box Retail Store
- Purchases of different parts
- Purchased as a complete kit
- Other (Please specify)

3.4) Which online store or retail store was your most recently acquired modern sporting rifle purchased from? (Open-ended) (asked if Q3.3 = Internet website, independent (mom & pop retail store, chain or big box retail store)))

*3.5) In what year did you obtain your most recently acquired modern sporting rifle? (Drop-down)

- 2021
- 2020
- 2019
- 2018
- 2017
- 2016
- 2015
- 2014
- 2013
- 2012
- 2011
- 2010
- 2005 – 2009
- 2000 – 2004
- Prior to 1999

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*3.6a) What was the price of your most recently acquired NEW modern sporting rifle (new-out-of-box cost)? (Select one) <<Show if Q3.2 = Purchased as new>>

- Under \$500
- \$500 - \$1,000
- \$1,001 - \$1,500
- \$1,501 - \$2,000
- \$2,001 - \$2,500
- \$2,501 - \$3,500
- More than \$3,500
- I don't know

*3.6b) What was the price of your most recently acquired USED modern sporting rifle (Used-purchase cost)? (Select one) <<Show if Q3.2 = Purchased as used >>

- Under \$500
- \$500 - \$1,000
- \$1,001 - \$1,500
- \$1,501 - \$2,000
- \$2,001 - \$2,500
- \$2,501 - \$3,500
- More than \$3,500
- I don't know

*3.7) What brand is your most recently acquired modern sporting rifle? (Dropdown)

- Aero Precision
- Anderson
- Armalite
- Arsenal - Bulgaria
- Arsenal - USA
- Bravo Company Mfg Inc
- Bushmaster
- Colt
- Christensen Arms
- CMMG
- Daniel Defense
- Double Star
- Del-ton
- DPMS
- DS Arms Inc.
- Eagle Arms
- Essential Arms
- FN Manufacturing LLC
- I.O. Inc
- Izhmash
- Kel-Tec CNC Industries
- Lewis Machine & Tool
- LRB of Long Island Inc
- LWRC
- MAK-90
- Maverick
- Meridian Defense
- Mossberg & Sons
- Norinco
- Noveske
- Olympic Arms
- Patriot Ordn.
- Palmetto
- PTR Industries
- PWA
- Remington
- Rock River Arms
- Sabre Defense
- Saiga
- Seekins Precision
- Sig Sauer Inc/SIGARMS
- Smith & Wesson
- Sons of Liberty Gun Works
- Springfield (Aromory) Inc
- Stag Arms
- Sturm, Ruger & Co., Inc.
- TNW Firearms Inc.
- Vector
- Yankee Hill
- Yugo
- Windham Armory
- Other (Please specify)

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*3.8) What caliber is your most recently acquired modern sporting rifle? (Select one)

- .22 Long Rifle
- .223 / 5.56mm
- .308 Winchester (7.62 x 51)
- .350 Legend
- .30-06
- .40 S&W
- 5.7 x 28mm
- 6.8 SPC
- 6mm ARC
- 6.5 Creedmoor
- 5.45 x 39mm
- 7.62x39mm
- .450 Bushmaster
- .338 Lapua
- .50 BMG
- 9mm Luger
- 9mm Kurtz
- .300 Blackout
- .45 ACP
- Other (Please specify)

3.9) How important were each of the following reasons for buying your most recently acquired modern sporting rifle? Please rate on a scale from 1 to 10, where 1 is “not important at all” and 10 is “very important.” <<Show if Q3.2 = Purchased as New/ Show if purchased as used >>
Request but not require answer

(Scale 1 – 10)

- Accuracy
- Low recoil
- Ability to accessorize
- Potential to avoid any potential future ownership ban
- Availability of ammunition in this caliber
- Availability of parts
- Easy to shoot
- My friends / family had one
- Reliable
- Aesthetically pleasing
- Fun

3.10) How important were each of the following reasons for buying your most recently acquired modern sporting rifle? Please rate on a scale from 1 to 10, where 1 is “not important at all” and 10 is “very important.” <<Show if Q3.2 = Purchased as used/Purchased as new >> Request but not require answer

(Scale 1 – 10)

- Light weight
- Low cost of ammunition
- Price
- Reputation of manufacturer
- Ability to shoot competitively
- Good ergonomics, easy access to safety, fits my body
- Recommended by retailer
- Taught to use a similar firearm in military / law enforcement
- To hunt
- For home/self-defense

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*3.11 With regard to accessories, how would you consider your most recent modern sporting rifle as you currently use it? (Select one)

- Out of the box (no accessories) <<Go-to Q3.16>>
- Have a few accessories (1 – 3 accessories) <<Go-to Q3.12>>
- Heavily accessorized (4+ accessories) <<Go-to Q3.12>>

3.12) When have you added accessories to your most recently acquired modern sporting rifle? Please select all that apply. (select many) (asked if Q3.11= few or heavily accessorized)

- At time of purchase
- Within 12 months after purchase
- 12+ months after purchase

3.13) How much after-market customization have you done to your most recently acquired modern sporting rifle in terms of dollars spent? (Select one) (asked if Q3.11= few or heavily accessorized)

- | | |
|-----------------|---------------------|
| • \$0 | • \$801 - \$999 |
| • \$1 - \$100 | • \$1,000 - \$2,000 |
| • \$101 - \$200 | • \$2,001 - \$2,500 |
| • \$201 - \$400 | • \$2,501 - \$3,000 |
| • \$401 - \$600 | • More than \$3,000 |
| • \$601 - \$800 | |

3.14) What type of optic(s) do you have on your most recently acquired modern sporting rifle? You can skip the question if you are unsure. (Select one per row)

- | Primary Optics | Secondary sighting/aiming device | Not applicable |
|--|----------------------------------|----------------|
| • Iron sights | | |
| • Scope | | |
| • Red dot | | |
| • Laser Designator | | |
| • Night Vision/Thermal | | |
| • Other (Please specify) <<If Primary Optics or Secondary sighting/aiming device is selected GO TO 3.14O Else Skip 3.14O>> | | |

3.14O) Please specify the 'other' types of optics that you have on your most recently acquired modern sporting rifle.

3.15) What type of scope do you have on your most recent modern sporting rifle? You can skip the question if you are unsure. (Select one) (SHOW IF q.14 R2 SELECTED)

- 1 – 4x power scope
- 2 – 7x power scope
- 3 – 9x power scope
- 4 – 14x power scope
- 6 – 20x+ power scope
- 1 – 6x Variable power scope
- Other (Please specify)

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*3.16) Which magazine capacity do you use most frequently in your most recently acquired modern sporting rifle? (Select one)

- 5 round capacity
- 10 round capacity
- 15 round capacity
- 20 round capacity
- 25 round capacity
- 30 round capacity
- 40 round capacity
- 50 round capacity
- More than 50 rounds capacity
- I don't know
- Other (Please specify)

3.16b) Why did you decide the magazine capacity above? (Open-ended) (asked if Q3.16 is 5 through More than 50 rounds capacity)

3.17) What type of stock is on your most recently acquired modern sporting rifle? (Select one)

- Fixed
- Collapsible / Folding
- Precision
- Arm brace
- I don't know
- Other (Please specify)

3.18) What type of upper receiver is on your most recently acquired modern sporting rifle? (Select one)

- Flat top
- Fixed carrying handle (A1 or A2)
- Removable carry handle (A3)
- I don't know
- Other (Please specify)

3.19) What type of handguard is on your most recently acquired modern sporting rifle? (Select one)

- Standard with rails/M-LOK/KeyMod
- Standard without rails/M-LOK/KeyMod
- Free floating with rails/M-LOK/KeyMod
- Free floating without rails/M-LOK/KeyMod
- Monolithic
- I don't know
- Other (Please specify)

3.20) What type of finish color is your most recently acquired modern sporting rifle? (Select one)

- Olive Green
- Flat Dark Earth (FDE)
- Wood grain
- Camouflage
- Black
- Custom
- Other (Please specify)

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3.21) What option best describes the barrel on your most recently acquired modern sporting rifle? **(Select one)**

- Threaded
- Pinned and welded
- Non-threaded
- I don't know
- Other (Please specify)

3.22) What does your barrel have on your most recently acquired modern sporting rifle? Select an option below. **(Select one)**

- No Muzzle Device
- Thread Protector
- Flash Hider
- Muzzle Brake/Compensator
- Silencer/Suppressor
- Other (Please specify)
- I don't know

*3.23) What is the barrel length on your most recently acquired modern sporting rifle? **(Select one)**

- Less than 10.5"
- 10.5" to 14.5"
- 14.6" to 15.9"
- 16" to 20"
- More than 20"
- I don't know
- Other (Please specify)

3.24) How does your most recently acquired modern sporting rifle operate? **(Select one)**

- Direct gas impingement
- Gas piston
- Recoil / Blow-back operated
- Delayed toggle bolt recoil
- I don't know
- Other (Please specify)

3.25) When not in use, how do you typically store your modern sporting rifle(s)?

- Secured (e.g., in a safe, lock box, trigger lock) – unloaded
- Secured (e.g., in a safe, lock box, trigger lock) - loaded
- Unsecured – unloaded
- Unsecured - loaded

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*3.26) How likely are you to purchase a new modern sporting rifle in the next 12 months?
 Please rate from 1 to 10, where 1 is "very unlikely" and 10 is "very likely." (Net Promoter Score)
 Scale (1 – 10)

1 - Very unlikely
 likely

10 – Very
 likely

4. Accessories

4.1 For each of the accessories below, please select whether it is something you currently own, plan to buy, or do not plan to own/buy for your modern sporting rifle(s). (Multi Select)

- | | Currently Own | Plan to buy in next 12 months | I don't plan to own or buy |
|------------------------|---------------|-------------------------------|----------------------------|
| • Bipod | | | |
| • Rifle Scope | | | |
| • Spotting Scope | | | |
| • Range Finder | | | |
| • Rifle Sling | | | |
| • Mounted Flashlight | | | |
| • Night Vision/Thermal | | | |
| • Vertical Fore-grip | | | |
| • Laser Designator | | | |
| • Railed Handguard | | | |
| • Stock Upgrade | | | |
| • Suppressor/silencer | | | |
| • Backup sights | | | |

4.2) For each of the accessories below, please select whether it is something you currently own, plan to buy, or do not plan to own/buy. (Multi Select)

- | | Currently Own | Plan to buy in next 12 months | I don't plan to own or buy |
|--------------------------------|---------------|-------------------------------|----------------------------|
| (select all that apply) | | | |
| • Hard Carrying Case | | | |
| • Soft Carrying Case | | | |
| • Trigger Upgrade | | | |
| • Gun Lock | | | |
| • Gun Safe | | | |
| • Extra Magazines | | | |
| • Targets | | | |
| • Gun Cleaning Kit | | | |
| • Other (Please specify) | | | |

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4.2O) Please specify the 'other' accessories you have. (asked if "currently own" or "plan to buy" is selected for "Other on Q4.2)

5. Modern Sporting Rifle Usage and Shooting Activity

*5.2) Have you used/shot your modern sporting rifle(s) in the last 12 months? (Select one)

- Yes <<Go-to Q5.3>>
- No <<Go-to Q5.8>>

*5.3) Approximately how many times in the last 12 months have you used/shot your modern sporting rifle(s)? (Dropdown) (each number from 1 – 99 will be listed followed by a 100+ option)

- 1 – 99
- 100 or more times

*5.4) In the last 12 months, did you shoot your modern sporting rifle(s) more, less, or about the same compared to the year before? (Select one)

- More
- Less
- About the same

*5.5) In the last 12 months, where did you shoot your modern sporting rifle? Please select all that apply. (select all that apply)

- Target shoot at a public range
- Target shoot at a private range
- Target shoot on my/family land
- Target shoot on friends land
- Competition Shooting (i.e. 3 Gun)
- While hunting on private land
- While hunting on public land
- While at work (i.e. Law Enforcement, Private Security)
- At paid course/training academy
- Other (Please specify)

5.6) What is the % breakdown of the ammunition you used in the last 12 months for your modern sporting rifles? (Should add up to 100%) (Open-ended input adding to 100%)

- Premium factory loads
- "Budget" Factory Loads/Bulk packs
- Handloads/Reloads
- Import Ammo

5.7) Approximately how many rounds of ammunition did you fire through your modern sporting rifle(s) in the last 12 months? (Select one)

- None
- 1 – 50
- 51 – 100
- 101 – 200
- 201 – 400
- 401 – 600
- 601 – 800
- 801 – 1,000
- 1,001 – 3,000
- 3,001 – 5,000
- 5,001 – 10,000
- 10,001+

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5.8) Approximately how many rounds of ammunition do you anticipate firing through your modern sporting rifle(s) in the next 12 months? (Select one)

- None
- 1 – 50
- 51 – 100
- 101 – 200
- 201 – 400
- 401 – 600
- 601 – 800
- 801 – 1,000
- 1,001 – 3,000
- 3,001 – 5,000
- 5,001 – 10,000
- 10,001+

*5.9) When you buy ammunition, what quantity do you typically buy at one time? (Select one)

- 1 – 50 rounds
- 51 – 199 rounds
- 200 – 499 rounds
- 500 – 1,999 rounds
- 2000+ rounds

*5.10) Do you reload your own ammunition? (Select one)

- Yes <<Go-to Q5.11>>
- No <<Go-to Q5.12>>

5.11) What percent of the total ammunition you use do you reload? (asked if Q5.10=yes) (Select one)

- 10%
- 20%
- 30%
- 40%
- 50%
- 60%
- 70%
- 80%
- 90%
- 100%

*5.12) Approximately how many rounds of ammunition for your modern sporting rifle(s) do you keep on hand/own? (Select one)

- None
- 1 – 100
- 101 – 200
- 201 – 300
- 301 – 400
- 401 – 500
- 501 – 1,000
- 1001+

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*5.14) For each of the following activities you participated in *within the last 12 months*, please select the firearm you used. If you did not participate in an activity, select N/A. (Multi-point scale)

- | | Using modern sporting rifle(s) | Using other gun(s) | Not applicable |
|---|--------------------------------|--------------------|----------------|
| • Hunting big game | | | |
| • Hunting small game | | | |
| • Hunting varmint | | | |
| • Rifle Target Shooting | | | |
| • Competition Shooting (i.e. 3 gun) | | | |
| • Long-range shooting (i.e. 500+ yards) | | | |

5.15) What distance do you generally hunt or target shoot with your primary modern sporting rifle? (Select one) (asked if any options on 5.14 are select with "using modern sporting rifle")

- Under 100 yards
- 100 - 300 yards
- 301 - 500 yards
- 501 - 1,000 yards
- More than 1,000 yards
- I don't know

5.16) When you go target shooting with your modern sporting rifle, do you generally go alone or with others? Please select the option that best describes you. (Select one) (asked if Q5.14 is "using MSR" for rifle target shooting or competition shooting)

- Alone
- With 1 other person
- With 2 - 4 other people
- With 5+ other people

*5.17) Have you been able to shoot your modern sporting rifle as often as you would like in the last 12 months? (Select one)

- Yes
- No

5.18) How important are each of the following in preventing you from shooting your modern sporting rifle(s) more often? Please rate from 1 to 10, where 1 is "not at all important" and 10 is "very important." (Multi-point scale) (asked if Q5.17=No)

(Scale 1 – 10)

- Cost of ammunition
- Lack of ammunition availability
- No one to go with
- Not enough free time
- Distance I must travel for a suitable place to shoot
- Cost of range fees
- Other (Please specify)

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5.18o) Please specify the “other” factor preventing you from shooting your modern sporting rifle(s) as much as you would like. (asked if “Other” on Q5.18 is answered 5-10)

6. Profile and Shooting Media

6.1) Are you a current member of, or have you recently donated to any of the following organizations? Please select all that apply. (select all that apply)

- International Practical Shooting Confederation (IPSC)
- International Defensive Pistol Association (IDPA)
- National Rifle Association (NRA)
- North American Hunting Club
- Ducks Unlimited
- Pheasants forever
- Rocky Mountain Elk Foundation
- Safari Club
- Buckmasters
- National Wild Turkey Federation
- Whitetails Unlimited
- The National Shooting Sports Foundation (NSSF)
- Gun Owners of America (GOA)
- USCCA/Delta Defense (U.S. Concealed Carry Association)-
- United States Practical Shooting Association (USPSA)
- None of the above
- Other (Please specify)

6.2) In a few brief sentences, please tell us your favorite part about owning your modern sporting rifle(s). (Open-Ended)

*6.3) What is your gender? (Select one)

- Male
- Female
- Prefer not to answer

*6.4) How old are you? Please enter your age in years. (open-ended numeric) (Respondents younger than 18 years old will be removed from analysis sample).

6.5) Please select the option that best describes your race/ethnicity.

- White (Caucasian)
- Black / African-American
- Hispanic/Latino
- Asian / Pacific Islander
- American Indian / Alaska Native
- Multi-racial
- Other (please specify _____)

6.6) What is your current marital status (Select one)

- Single, never married
- Married
- Separated or Divorced
- Widowed
- Prefer not to say

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6.7) Please select all that apply regarding your spouse. "My spouse... (asked if Q6.6=Married)

- Goes target shooting with me
- Owns his/her own MSR
- Does not own an MSR, but is interested in purchasing one
- Does not own an MSR, and has no interest in owning one
- Has no interest in target shooting or firearms

*6.8) What is the highest level of education you have completed? (Select one)

- Some high school or less
- High school graduate or GED equivalent
- Some college but did not graduate
- Associate degree
- Bachelor's degree
- Post-graduate degree
- Other professional degree (Please specify)

6.9) What is your estimated yearly household income? (Select one)

- | | |
|-----------------------|-------------------------|
| • Under \$25,000 | • \$85,001 – \$95,000 |
| • \$25,000 – \$35,000 | • \$95,001 – \$110,000 |
| • \$35,001 – \$45,000 | • \$110,001 – \$150,000 |
| • \$45,001 – \$55,000 | • \$150,001 – \$200,000 |
| • \$55,001 – \$65,000 | • \$200,001 – \$250,000 |
| • \$65,001 – \$75,000 | • \$250,000+ |
| • \$75,001 – \$85,000 | • Prefer not to say |

6.10) Do you have any children living with you? (Select one)

- Yes
- No
- Prefer not to answer

*6.11) Please select the state you currently live in. (drop-down) (all 50 states + Puerto Rico + Other US territories)

6.12) Please enter your zip code. (Open-ended)

6.13) Would you like to be entered in the drawing for the chance to win one (1) Visa \$250 Gift Card? (Select one)

- Yes (go to 6.14)
- No (go to End)

6.14) Please fill out your email address to be entered into the drawing. (Open ended)

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The National Shooting Sports Foundation thanks you for your time.

Please select the DONE button below to complete the survey. You will be re-directed to the NSSF website.

Exhibit 21

to Deposition of Salam Fatohi

NSSF® REPORT 2021 EDITION **FIREARMS RETAILER**

SURVEY REPORT



Conducted for the
National Shooting Sports Foundation®
by: Southwick Associates

NSSF
The Firearm Industry
Trade Association
NSSF 000053

EXHIBIT

21

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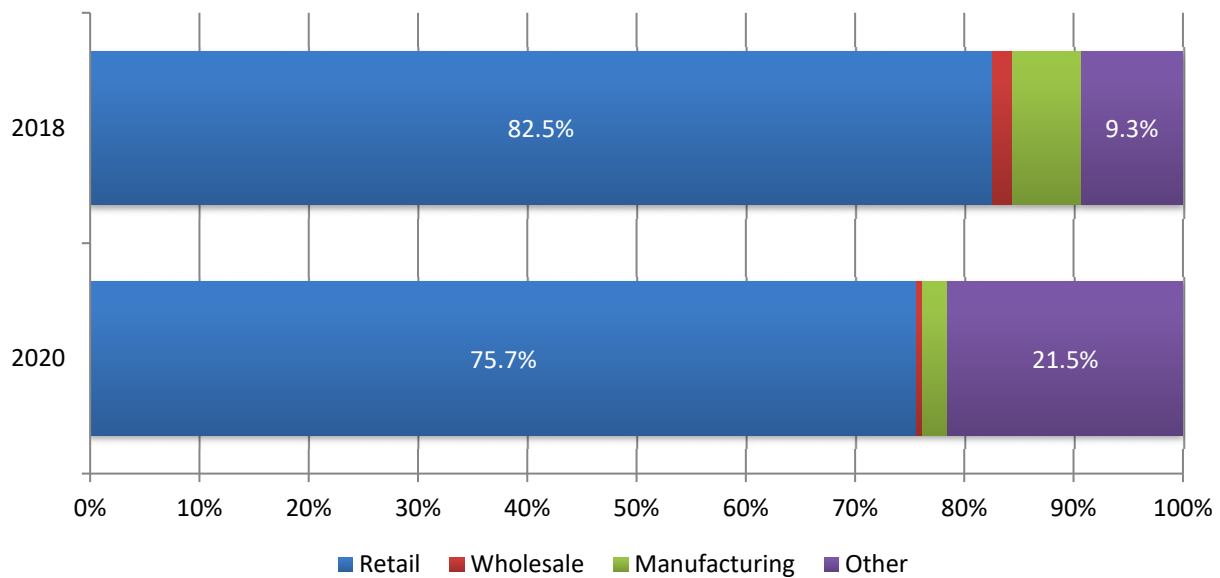
OVERVIEW

This report is the result of an in-depth analysis of the U.S. firearms retail industry sponsored by the National Shooting Sports Foundation. The information for the report was collected through an online survey of retailers that was conducted from February through March 2020. The survey respondents included 313 retail establishments located in 50 states. They range in size from single proprietors to large outdoor specialty retailers.

This report shows results for 2018 and 2020. Due to significant changes in survey design during 2020, several questions only show results for the most recent year. Results for 2019 are not available since the retailer survey was not conducted that year.

PRODUCTS SOLD

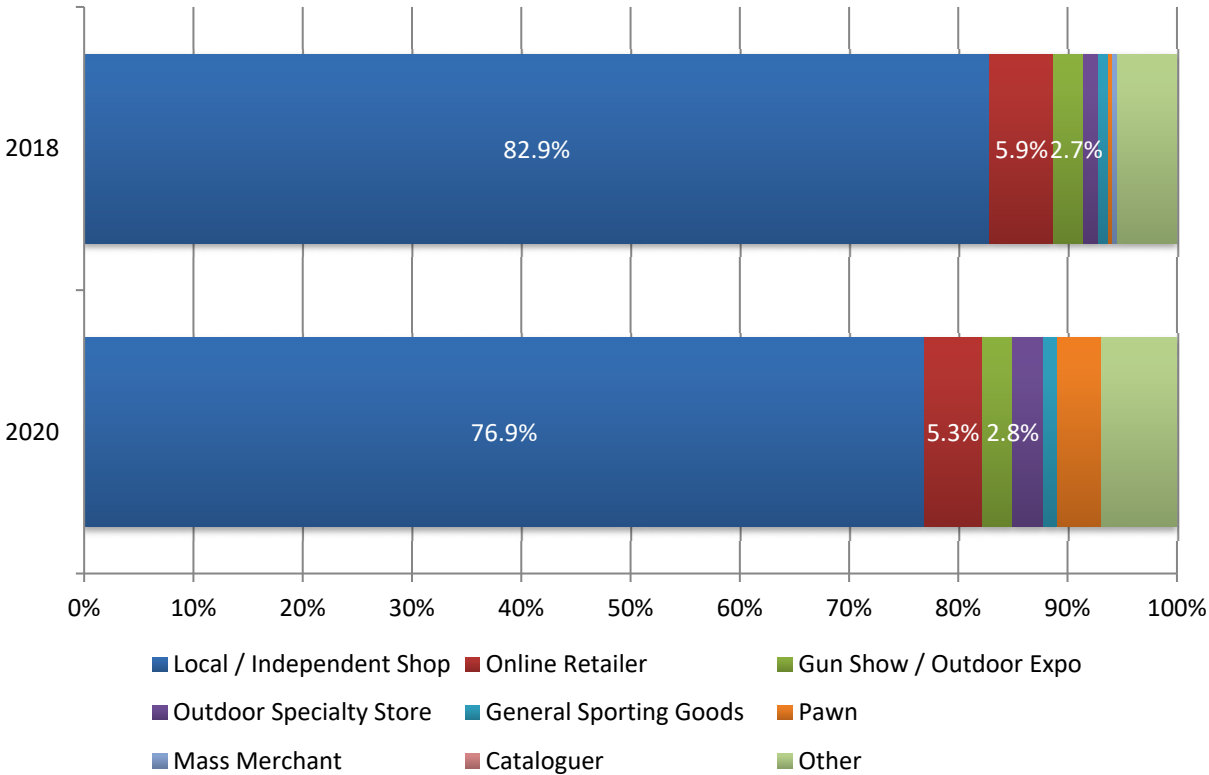
From which business activity does your business earn a majority of its annual revenues?



Total number of responses in 2020: n = 423

Of those that selected "Retail" as earning the majority of annual revenues:

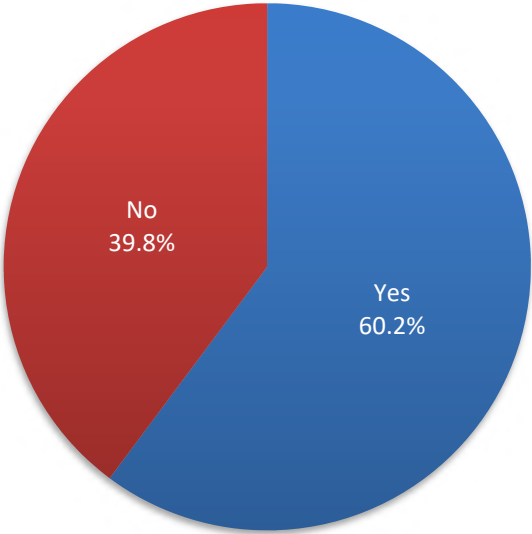
Please check the category that best describes your retail business:



	2018	2020	Responses (2020)
Local / Independent Shop	82.9%	76.9%	246
Online Retailer	5.9%	5.3%	17
Gun Show / Outdoor Expo	2.7%	2.8%	9
Outdoor Specialty Store	1.4%	2.8%	9
General Sporting Goods	0.9%	1.3%	4
Pawn	0.5%	4.1%	13
Mass Merchant	0.5%	0.0%	0
Cataloguer	0.0%	0.0%	0
Other	5.4%	6.9%	22
Total	100%	100%	320

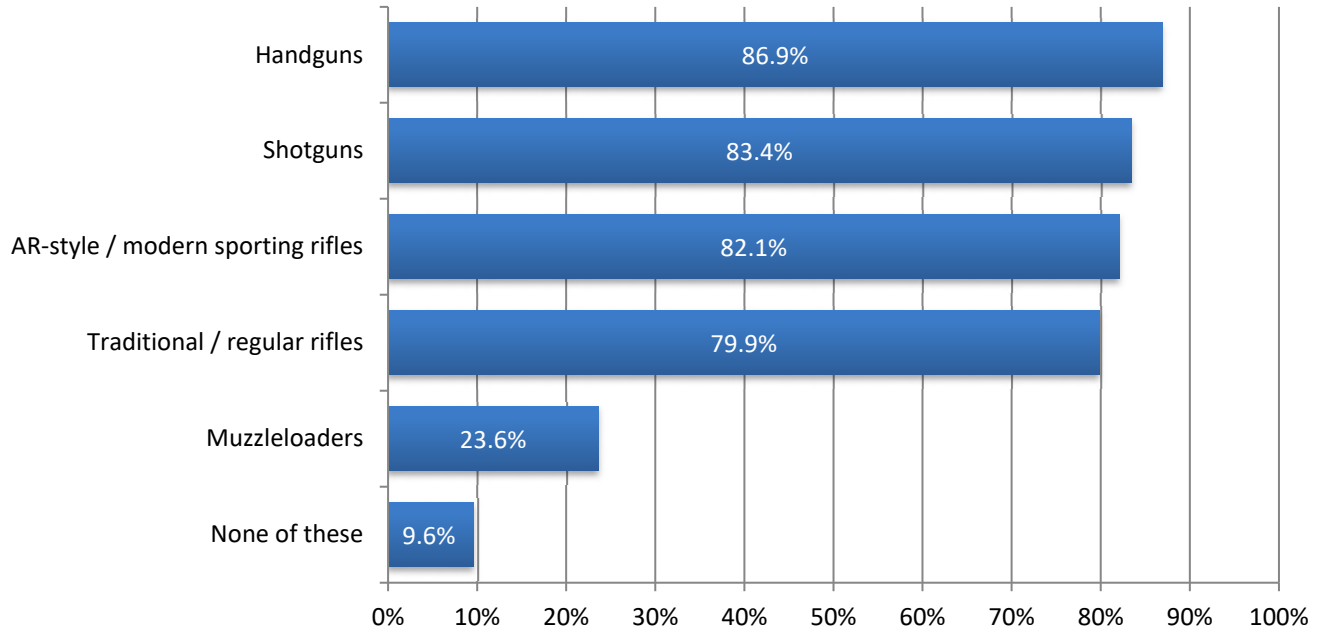
Of those that selected "Wholesale", "Manufacturing" or "Other" as earning the majority of annual revenues:

Do you earn any revenues from retail sales (sales directly to customers)?



	2020	Responses (2020)
Yes	60.2%	62
No	39.8%	41
Total	100%	103

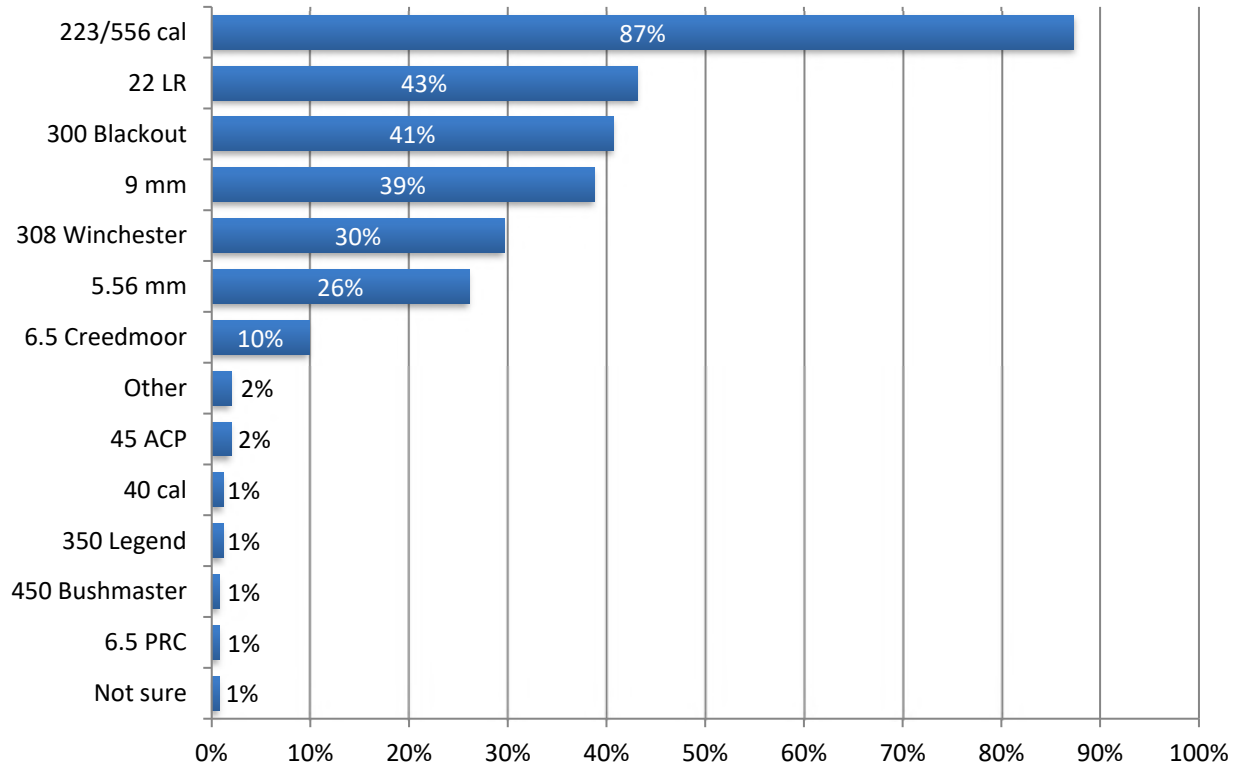
Which categories of NEW products do you currently sell retail?



	2020	Responses (2020)
Handguns	86.9%	272
Shotguns	83.4%	261
AR-style / modern sporting rifles	82.1%	257
Traditional rifles	79.9%	250
Muzzleloaders	23.6%	74
None of these	9.6%	30

Total number of responses for 2020: n = 313

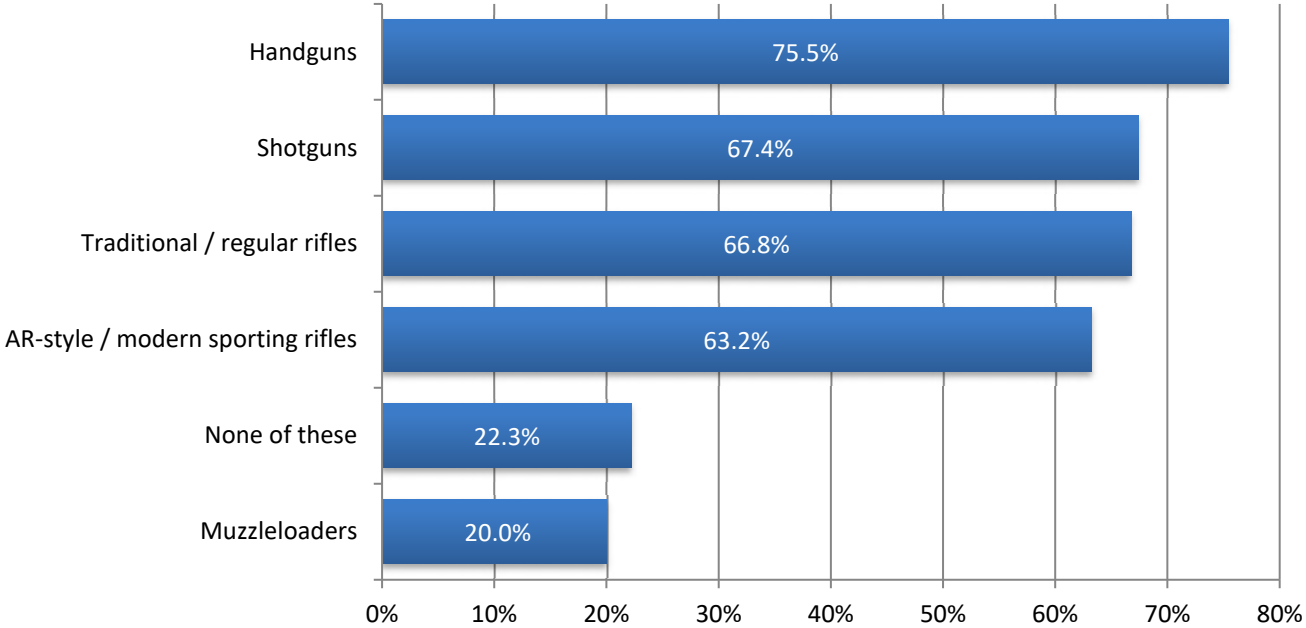
Please check the top three calibers sold for NEW modern sporting rifles:



	2020	Responses (2020)
223/556 cal	87%	221
22 LR	43%	109
300 Blackout	41%	103
9 mm	39%	98
308 Winchester	30%	75
5.56 mm	26%	66
6.5 Creedmoor	10%	25
45 ACP	2%	5
Other	2%	5
350 Legend	1%	3
40 cal	1%	3
450 Bushmaster	1%	2
6.5 PRC	1%	2
Not sure	1%	2
280 Ackley Improved	0%	1
458 Socom	0%	1
6 mm	0%	0

Total number of responses in 2020: n = 253

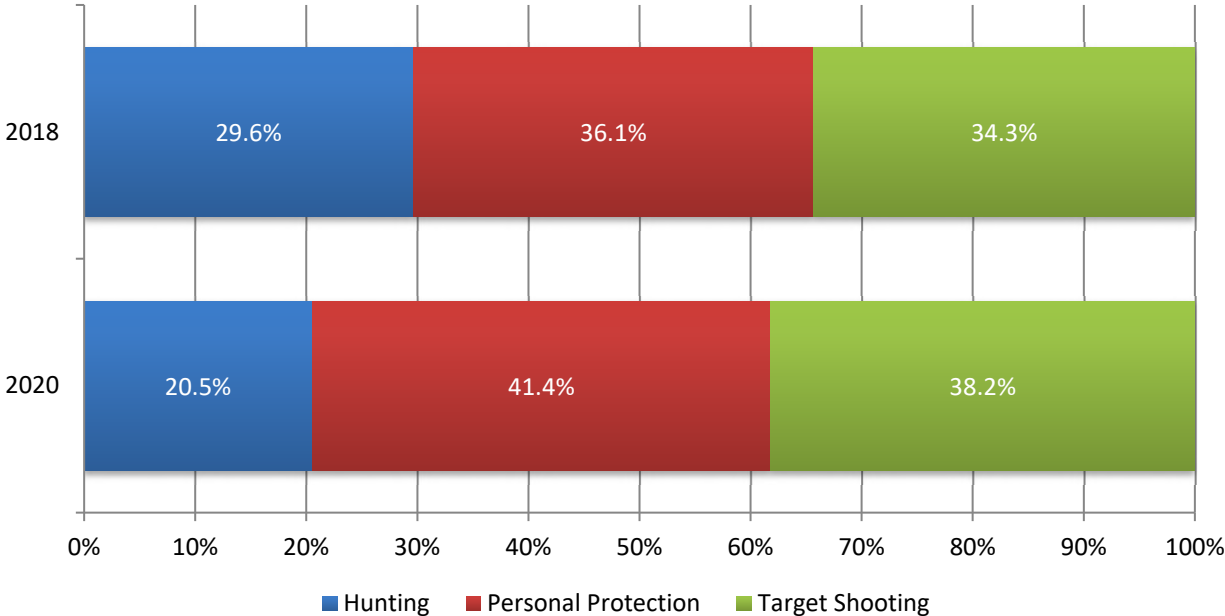
Which categories of USED products do you currently sell retail?



Number of responses selling at least one of these firearm types USED in 2020: n = 310

	2020	Responses (2020)
Handguns	75.5%	234
Shotguns	67.4%	209
Traditional rifles	66.8%	207
AR-style / modern sporting rifles	63.2%	196
None of these	22.3%	69
Muzzleloaders	20.0%	62

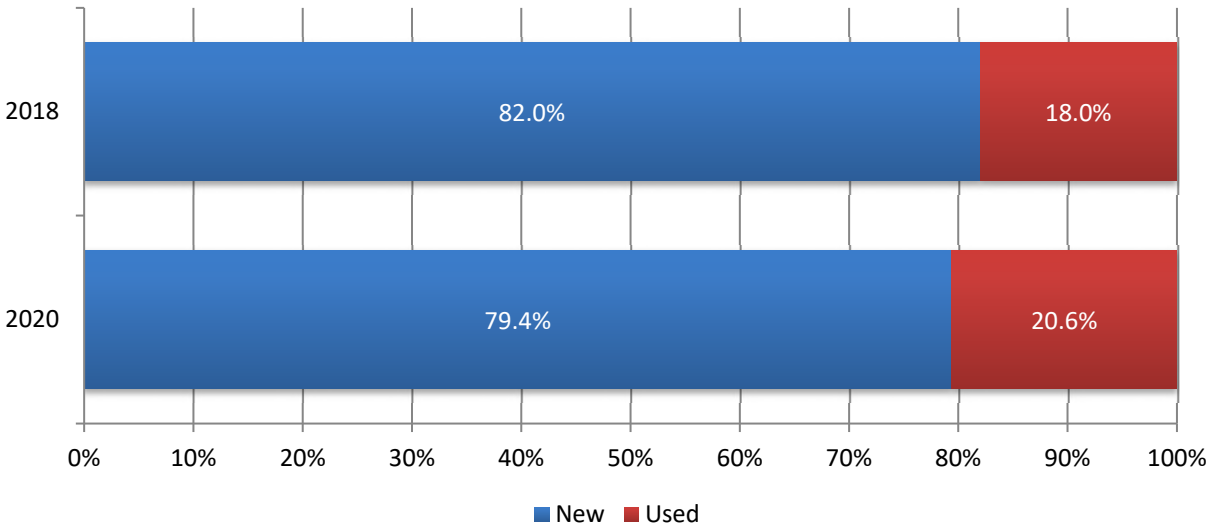
Of your annual AR-style/modern sporting rifle sales in 2020, please report the percentages you think were sold primarily for hunting purposes, target-shooting purposes and personal-protection purposes.



AR-style/modern sporting rifles	2018	2020
Hunting purposes	29.6%	20.5%
Personal-protection purposes	36.1%	41.4%
Target/informal shooting	34.3%	38.2%

Total number of responses in 2020: n = 244

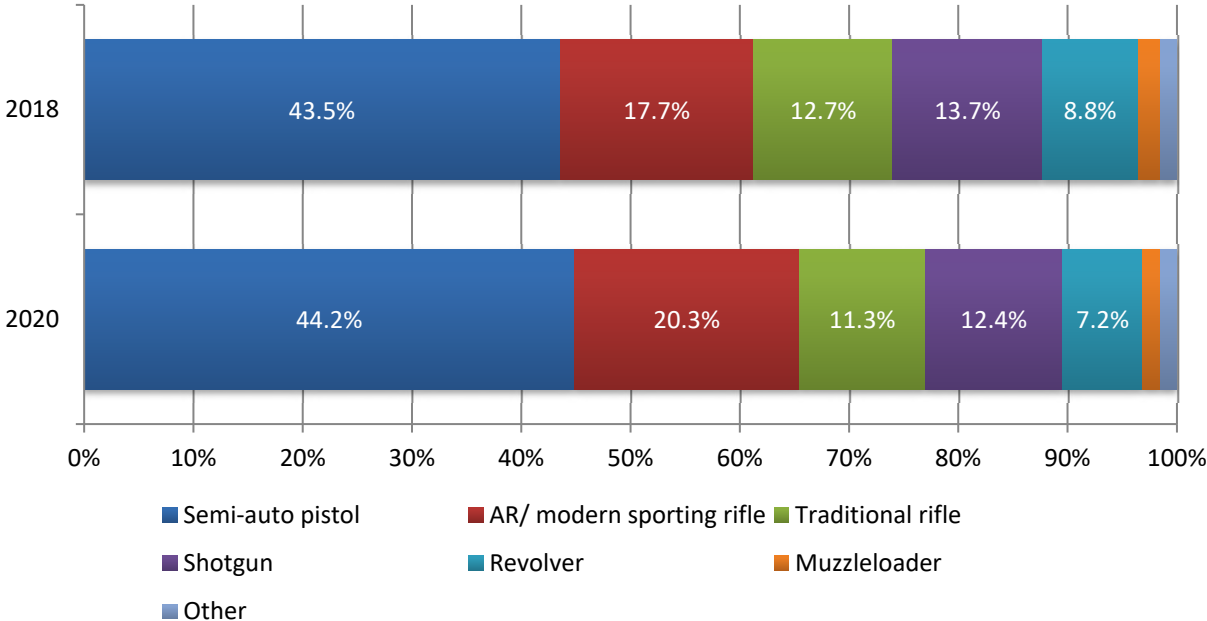
Approximately what percentage of the firearms you sold in 2020 were:



Firearms sold	2018	2020
New	82.0%	79.4%
Used	18.0%	20.6%

Total number of responses in 2020: n = 250

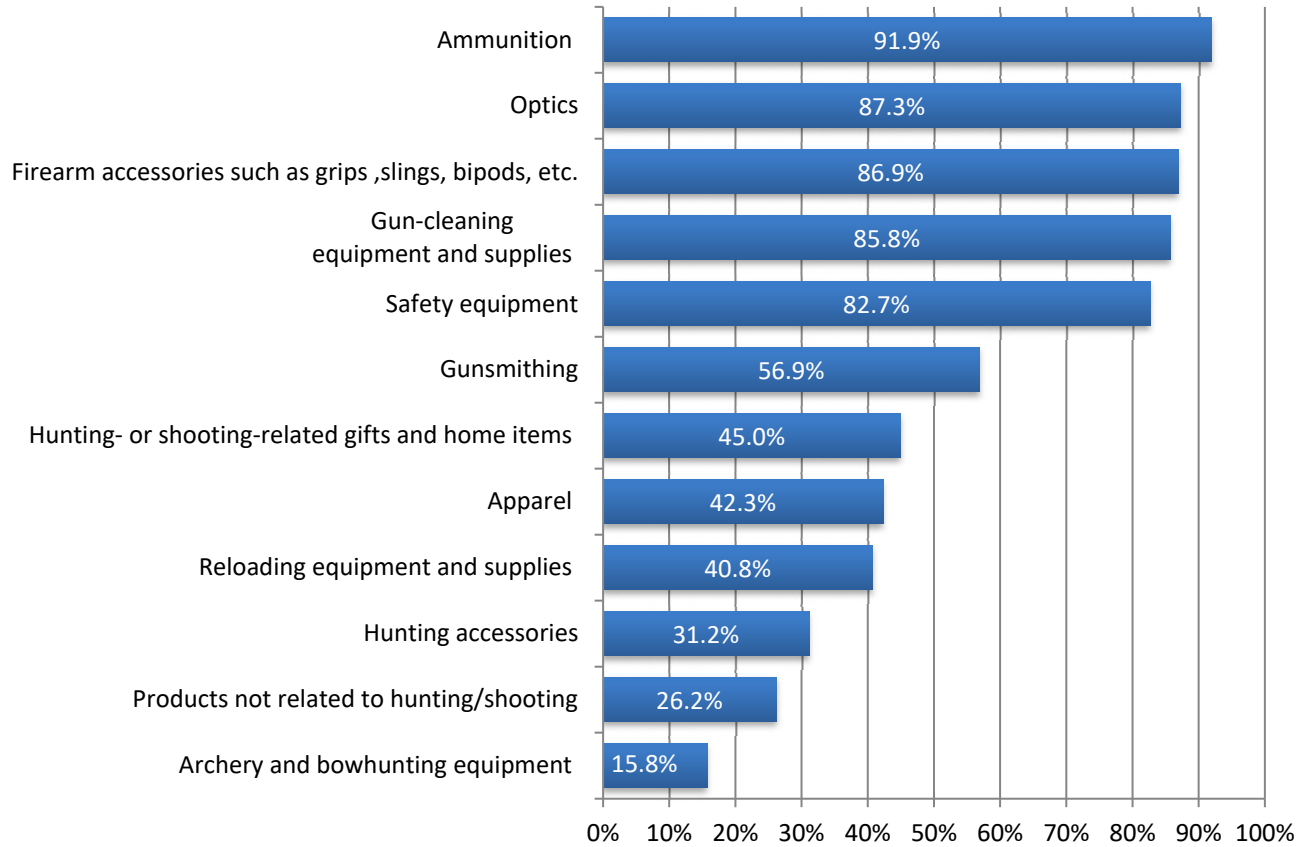
Approximately what percentage of the firearms you sold in 2020 were:



	2018	2020
Semi-auto pistol	43.5%	44.2%
AR/ modern sporting rifle	17.7%	20.3%
Traditional rifle	12.7%	11.3%
Shotgun	13.7%	12.4%
Revolver	8.8%	7.2%
Muzzleloader	2.0%	1.6%
Other	1.5%	1.5%

Total number of responses in 2020: n = 241

Which of these product categories do you currently sell?

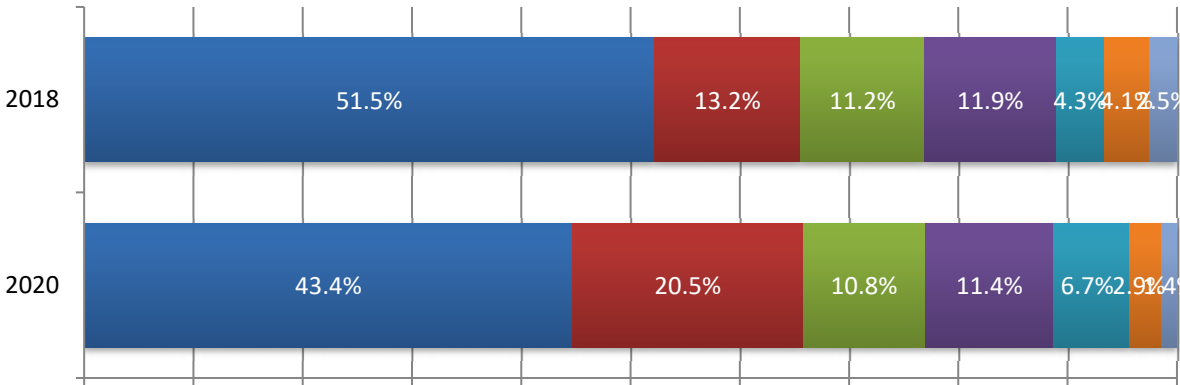


	2020	Responses (2020)
Ammunition	91.9%	239
Optics	87.3%	227
Firearm accessories such as grips, slings, bipods, etc.	86.9%	226
Gun-cleaning equipment and supplies	85.8%	223
Safety equipment	82.7%	215
Gunsmithing	56.9%	148
Hunting- or shooting-related gifts and home items	45.0%	117
Apparel	42.3%	110
Reloading equipment and supplies	40.8%	106
Hunting accessories	31.2%	81
Products not related to hunting/shooting	26.2%	68
Archery and bowhunting equipment	15.8%	41

Total number of responses in 2020: n = 260

SALES TRENDS

What percent of your gross annual sales were from the following categories?

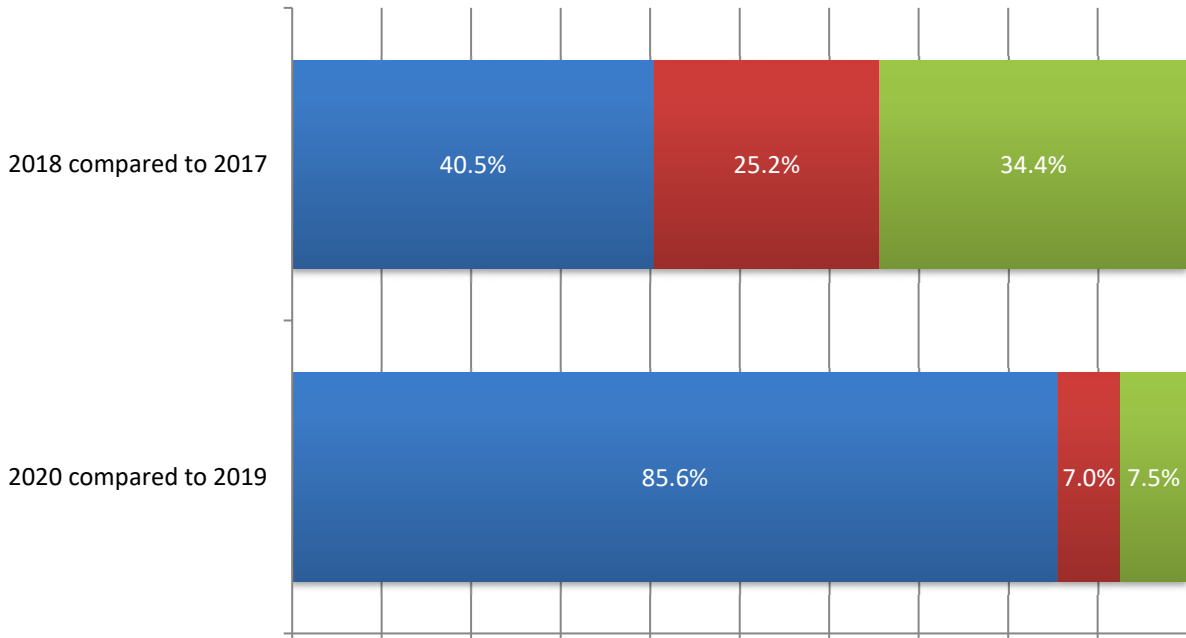


- New firearms
- Ammunition
- Hard goods
- Used firearms
- Products not related to hunting and shooting
- Soft goods
- Archery and bowhunting

	2018	2020
New firearms	51.5%	43.4%
Ammunition	13.2%	20.5%
Hard goods	11.2%	10.8%
Used firearms	11.9%	11.4%
Products not related to hunting and shooting	4.3%	6.7%
Soft goods	4.1%	2.9%
Archery and bowhunting	2.5%	1.4%

Total number of responses in 2020: n = 288

Total sales compared to the previous year:



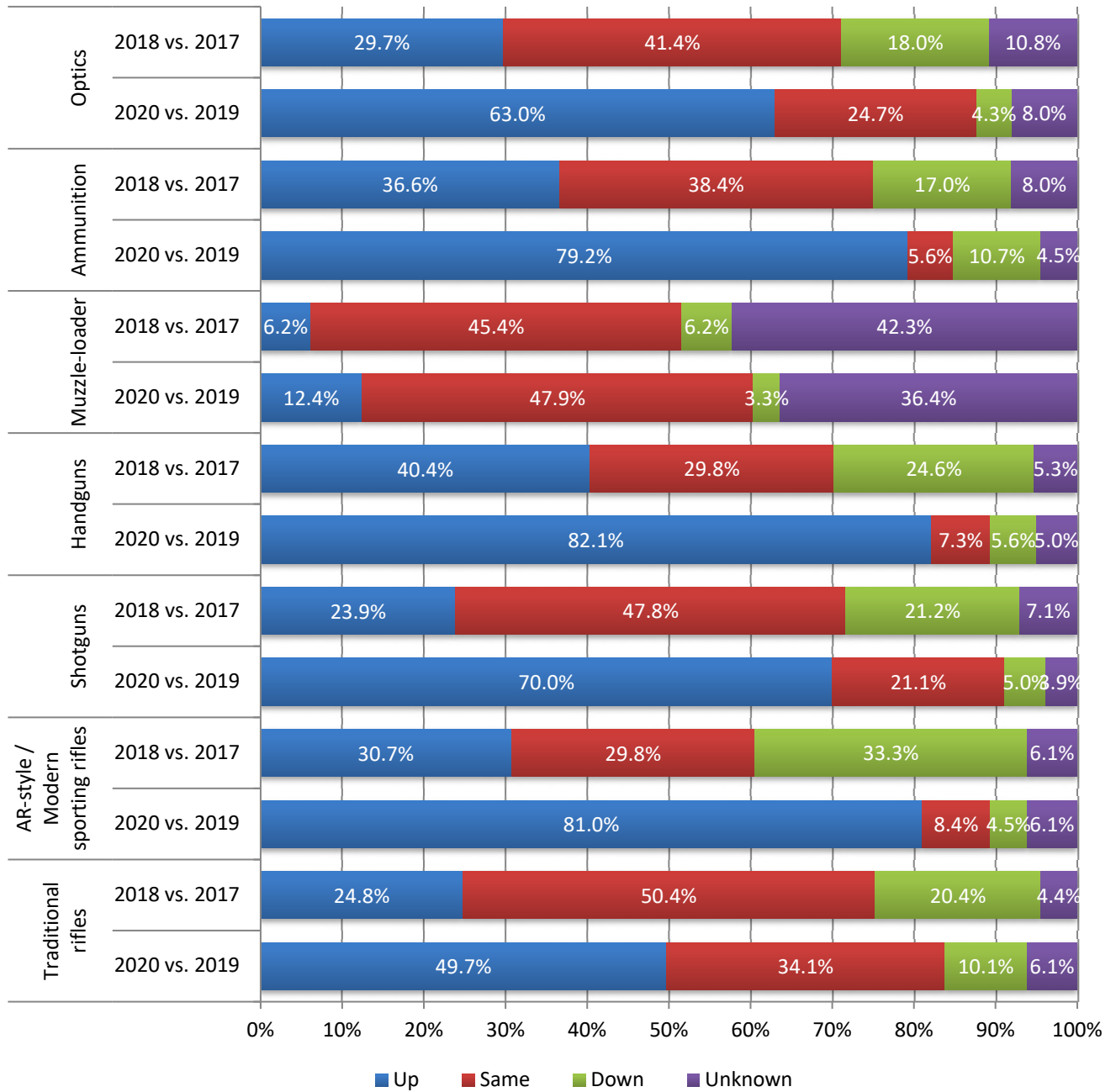
- This year's sales were UP compared to last year's
- This year's sales were FLAT compared to last year's
- This year's sales were DOWN compared to last year's

	2018	2020	Responses (2020)
Up	40.5%	85.6%	172
Flat	25.2%	7.0%	14
Down	34.4%	7.5%	15

What was the average change of total sales compared to the previous year?

	2018	2020	Responses (2020)
Avg. Increase	22.9%	80.8%	170
Avg. Decrease	18.2%	42.5%	15

Please compare your sales this year to your sales last year in the following categories listed below. For each category please say whether sales were UP or DOWN.

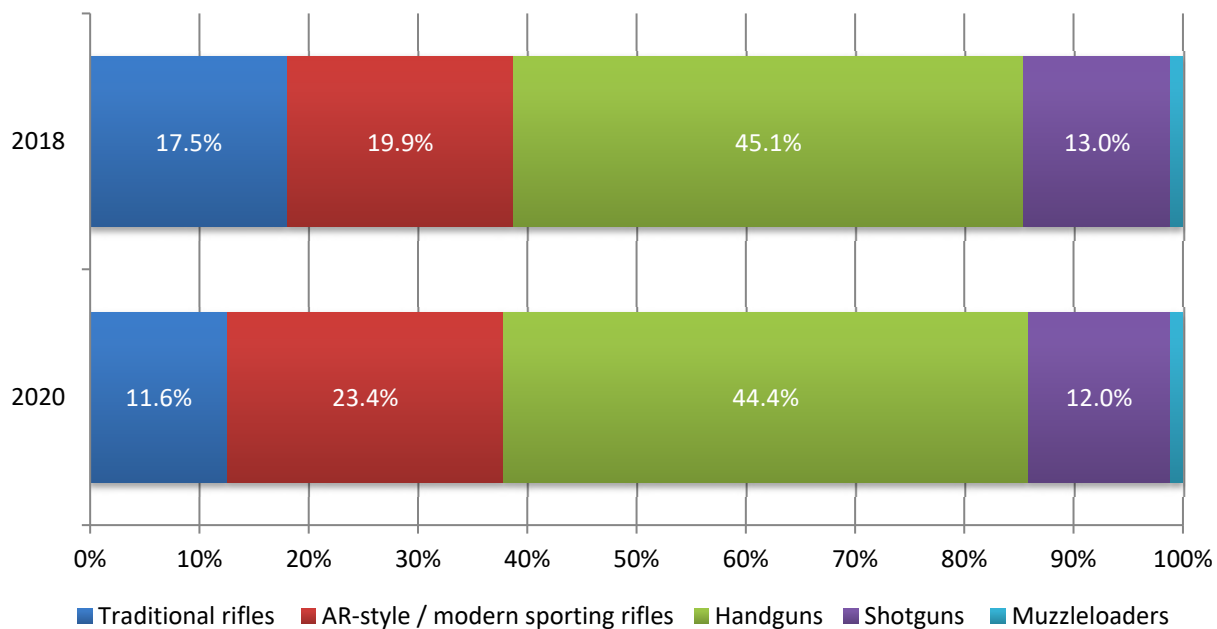


Total responses (year over year sales) in 2020: Optics (163); Ammunition (179); Muzzleloaders (122); Handguns (180); Shotguns (181); AR-Style rifles (180); Traditional rifles (180).

In 2020, what were your total sales of shooting and hunting-related items only, including firearms, ammo, accessories, apparel, etc.?

Year	Average Total Sales
2018	\$1,252,011
2020	\$2,666,719
# of 2020 Responses	170

Of all your FIREARM sales last year, please estimate the percentage of sales dollars attributable to each type of firearm:



Total responses in 2020: n = 194

SALES MARGINS and NET PROFIT

What is your average margin on the sale of NEW firearms?

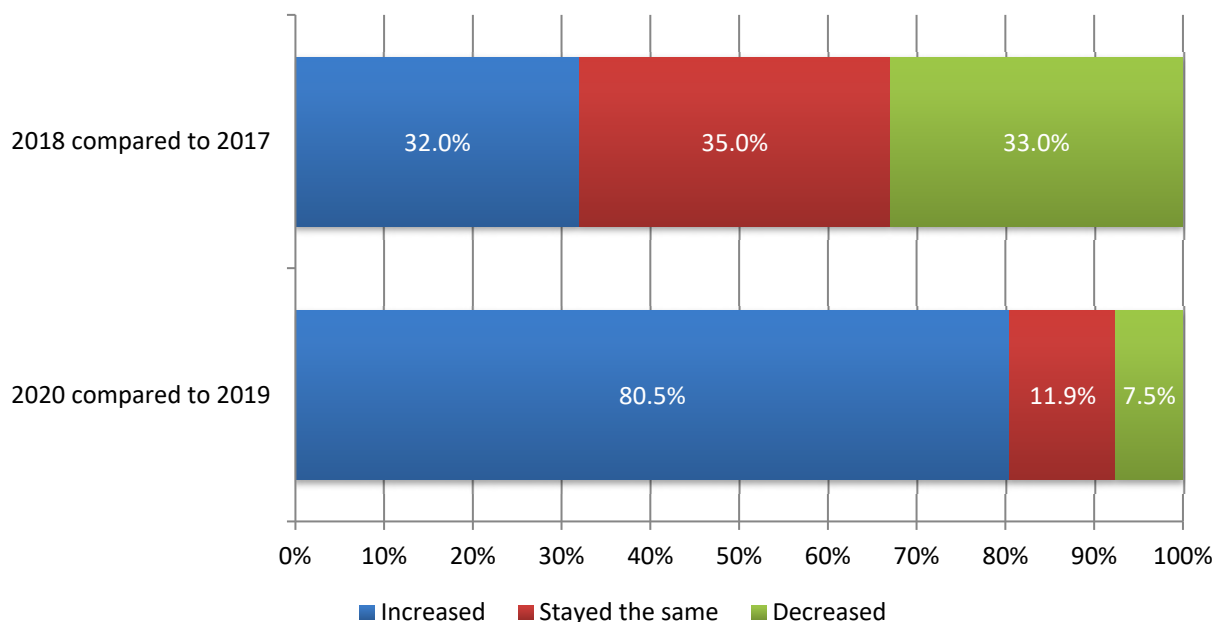
	2018	2020
NEW Firearms	15.8%	18.6%
Handguns	16.3%	20.2%
Rifles	16.8%	20.1%
Shotguns	16.4%	20.0%
Muzzleloaders	5.7%	12.6%

Total responses in 2020: n = 155

	2018	2020
Centerfire	24.1%	34.0%
Rimfire	21.4%	30.7%

Total responses in 2020: n = 156

Did your net profit increase, decrease or stay the same compared to the previous year?



Total number of responses in 2020: n = 159

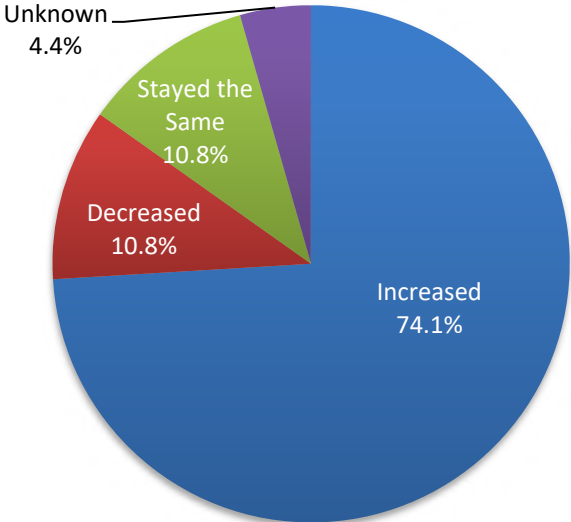
Estimated changes in net profit (for those who reported an increase or decrease).

	2018	2020	Responses (2020)
Average Increase	15.2%	70.2%	118
Average Decrease	38.9%	37.1%	12

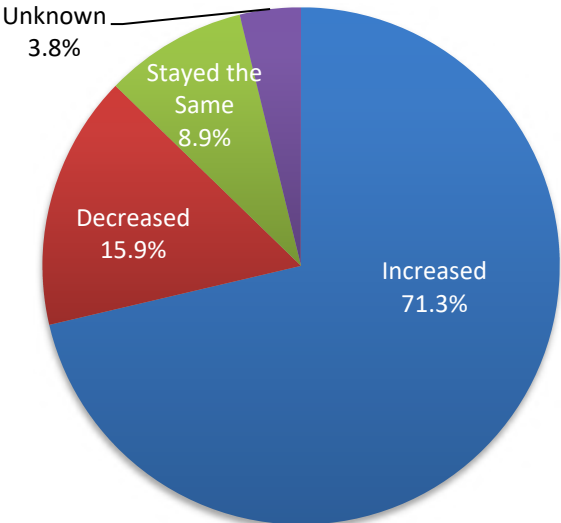
INVENTORY

How did your spending on inventory change in 2020 versus 2019 for:

Firearms



Ammunition



Product	Change in Spending on Inventory	2020
Firearms	Increased	74.1%
	Decreased	10.8%
	Stayed the Same	10.8%
	Unknown	4.4%
Ammunition	Increased	71.3%
	Decreased	15.9%
	Stayed the Same	8.9%
	Unknown	3.8%

Total number of respondents for FIREARMS (2020): n = 94

Total number of respondents for AMMUNITION (2020): n = 94

For 2020, what was the percentage change in your spending on inventory for each of the following items?

		2020	Responses (2020)
Firearms	Average Increase	93.3%	74
	Average Decrease	44.5%	7
Ammunition	Average Increase	121.3%	73
	Average Decrease	50.4%	8

SELECTED OPERATING MEASURES

NOTE: The following tables are based on a subset of respondents who provided complete information for sales, inventory, square footage, and cost of goods sold. Results are broken out into two categories: retailers with \$1 million or more in total annual sales of shooting and hunting-related items only, and those with less than \$1 million in sales.

What was the average value (replacement value, not retail value) of the total inventory you had on hand in 2020 for shooting- and hunting-related merchandise only, including firearms, ammo, accessories, apparel, etc.)? DO NOT include inventory for other activities such as fishing, hardware, camping, etc.

	2020	Responses (2020)
Retailers less than \$1 million	\$112,673.78	67
Retailers \$1 million or more	\$3,352,872.20	46

*Does not include inventory for other activities such as fishing, hardware, camping, etc.

To the best of your ability, please estimate the number of inventory turns you achieved in 2020:

	2020	Responses (2020)
Retailers less than \$1 million	7.34	23
Retailers \$1 million or more	7.56	33

*78 retailers were not able to answer this question.

What was the total square footage of retail space dedicated to shooting- and hunting-related items only, as of December 31?

	2018	2020	Responses (2020)
Retailers less than \$1 million	1,116	2,087	71
Retailers \$1 million or more	4,788	9,299	47

Please tell us how many full-time employees your store had in 2018 for hunting and shooting related merchandise including firearms, ammunition, etc.

	2018	2020	Responses (2020)
Retailers less than \$1 million			
Full Time Employees	2.4	1.8	77
Part Time Employees	2.0	1.2	47
Retailers \$1 million or more			
Full Time Employees	5.6	10.1	77
Part Time Employees	4.6	9.9	48

MARKETS and CUSTOMERS

What percentage of your shooting- and hunting-related sales revenue do you attribute to female customers?

	2018	2020
% of sales revenue	20.3%	28.0%

Total number of responses in 2020: n = 143

What type of firearm did female buyers purchase most often? (ranked from 1 (most likely) to 6 (least likely))

	2018	2020	Responses (2020)
Semi-automatic handgun	1.2	1.2	126
Revolver	2.4	2.4	110
AR platform (MSR) rifle	3.5	3.2	105
Shotgun	3.8	3.4	104
Traditional rifle	3.9	4.3	89
Muzzleloader	5.8	6.0	60

These results show how firearms retailers rank the observed preferences of female firearm buyers for given types of firearm on a scale of 1 (very likely) to 6 (not likely at all). For instance, the average respondent suggested that female hunters/shooters who purchased firearms from their business in 2020 most likely purchased a semi-automatic handgun (average rank of 1.2 out of 6) and was least likely to purchase a muzzleloader (average rank of 6 out of 6).

In your opinion, what percent of your customers were first-time gun buyers?

	2018	2020
% of all customers who were first time gun buyers	24.0%	34.0%

Total number of responses in 2020: n = 162

What type of firearm did first-time buyers purchase most often?

	2018	2020	Responses (2020)
Semi-automatic handgun	1.3	1.2	142
AR platform (MSR) rifle	2.9	2.5	128
Revolver	3.1	3.2	125
Shotgun	3.6	3.3	112
Traditional rifle	3.9	4.5	130
Muzzleloader	5.9	6.0	75

These results show how firearms retailers rank the observed preferences of first-time firearm buyers for given types of firearm on a scale of 1 (very likely) to 6 (not likely at all). For instance, the average respondent suggested that first time gun buyer who purchased firearms from their business in 2020 was more likely to purchase a revolver (average rank of 3.2 out of 6), than a traditional rifle (average rank of 4.5 out of 6).

To the best of your knowledge, what was your total customer demographic in 2020?

	2018	2020
Male	78.5%	73.8%
Female	21.5%	26.2%
White	74.4%	68.9%
Black	9.3%	12.9%
Hispanic	12.1%	10.6%
Asian	4.1%	3.9%
White Male	59.5%	51.6%
White Female	15.0%	17.4%
Black Male	7.0%	9.0%
Black Female	2.4%	3.9%
Hispanic Male	9.0%	7.9%
Hispanic Female	3.1%	2.7%
Asian Male	3.1%	2.6%
Asian Female	1.0%	1.2%
Other	NA	3.7%

Total number of responses in 2020: n = 140

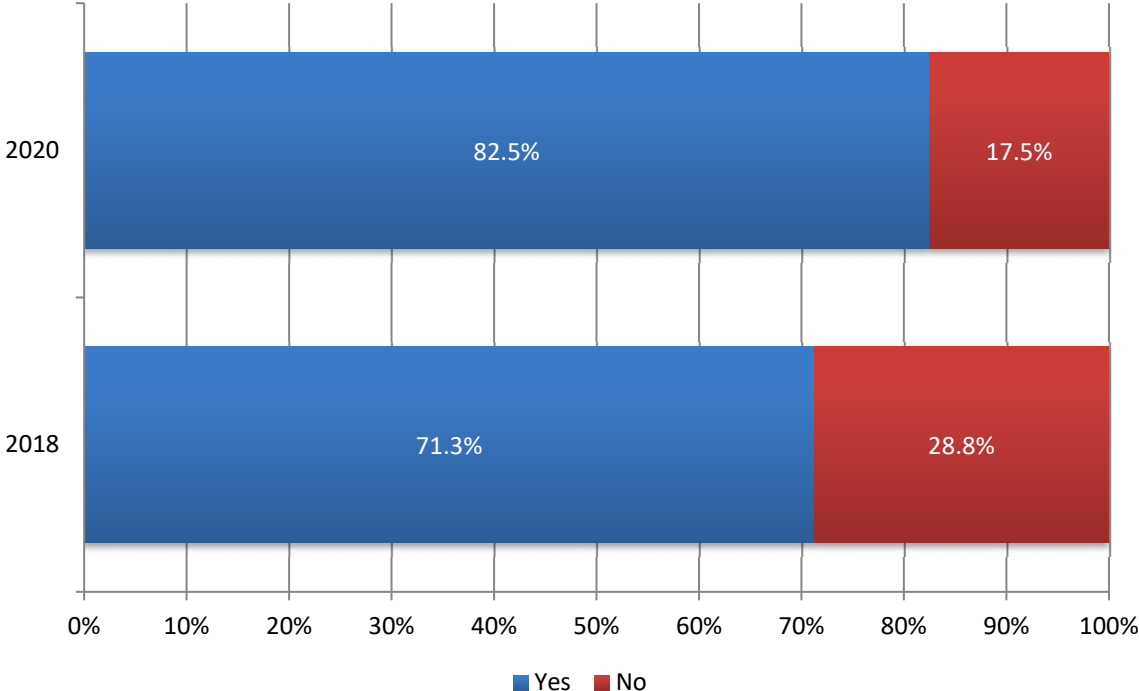
Do you have a system you use to collect demographic information (age, gender, race/ethnicity) on your customers?

	2018	2020
Yes	3.8%	8.6%
No	96.2%	91.4%

Total number of responses in 2020: n = 139

WEBSITE and ONLINE MARKETING

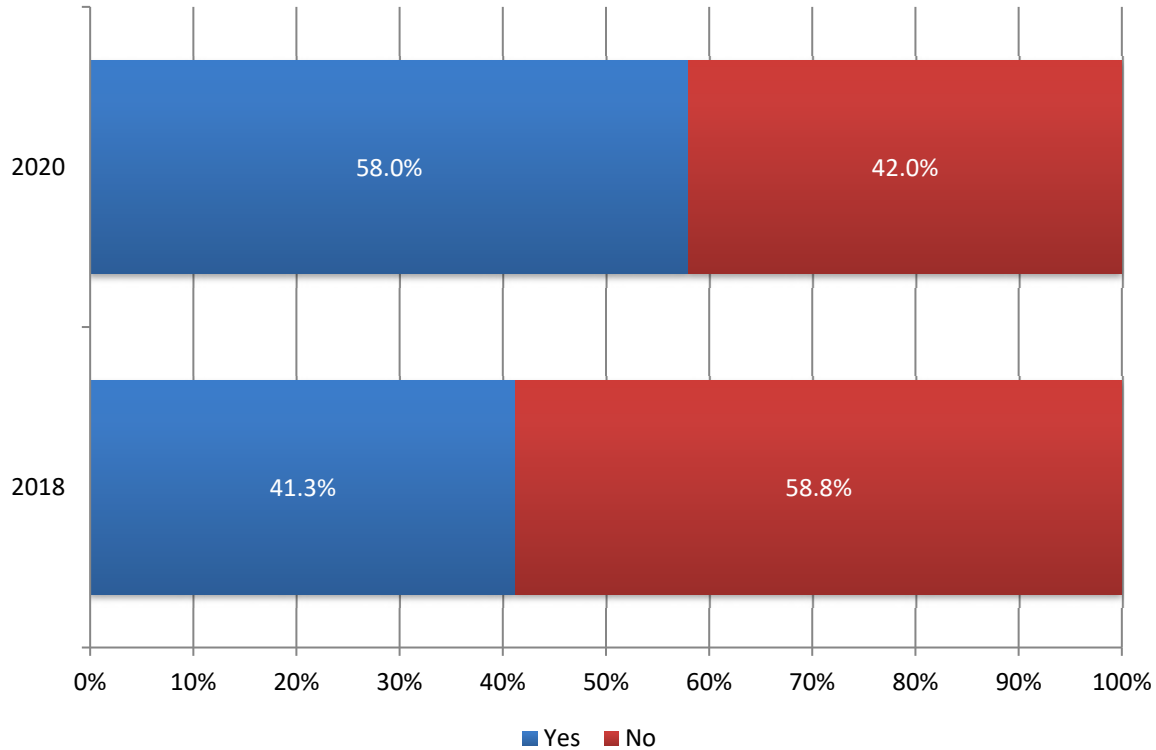
Does your business currently have a website?



2020	
Yes	82.5%
No	17.5%

Total number of responses in 2020: n = 143

Do you sell any hunting and shooting-related products via the Internet?



	2018	2020
Yes	41.3%	58.0%
No	58.8%	42.0%

Total number of responses in 2020: n = 143

This year, did your online sales increase or decrease?

	2018	2020
Increase	30.3%	69.9%
Stay the same	51.5%	18.1%
Decrease	18.2%	12.0%

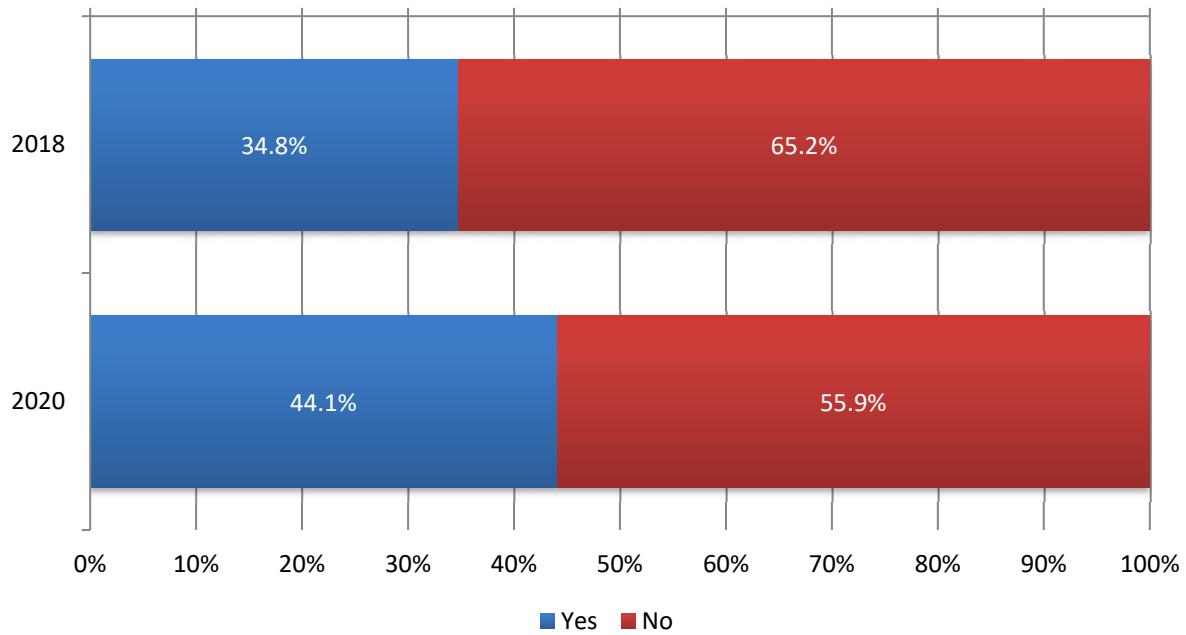
Total number of responses in 2020: n = 83

Please estimate as best as possible the percentage of annual shooting and hunting-related sales revenues that were generated online:

	2018	2020
% sales revenue generated online	26.0%	28.1%

Total number of responses in 2020: n = 78

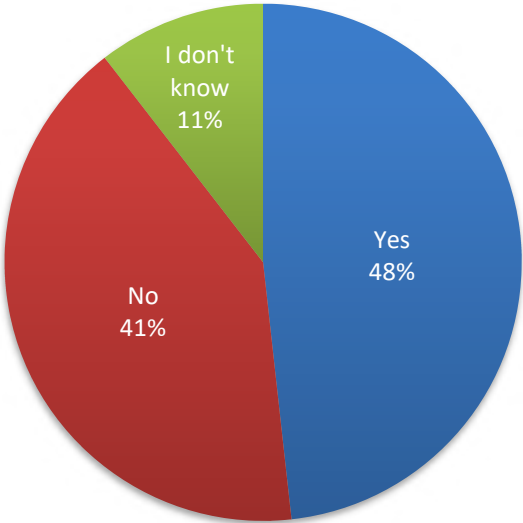
If you are not currently selling hunting and shooting products online, do your future business plans include selling online?



Total number of responses in 2020: n = 59

SOCIAL MEDIA AND CURRENT ISSUES

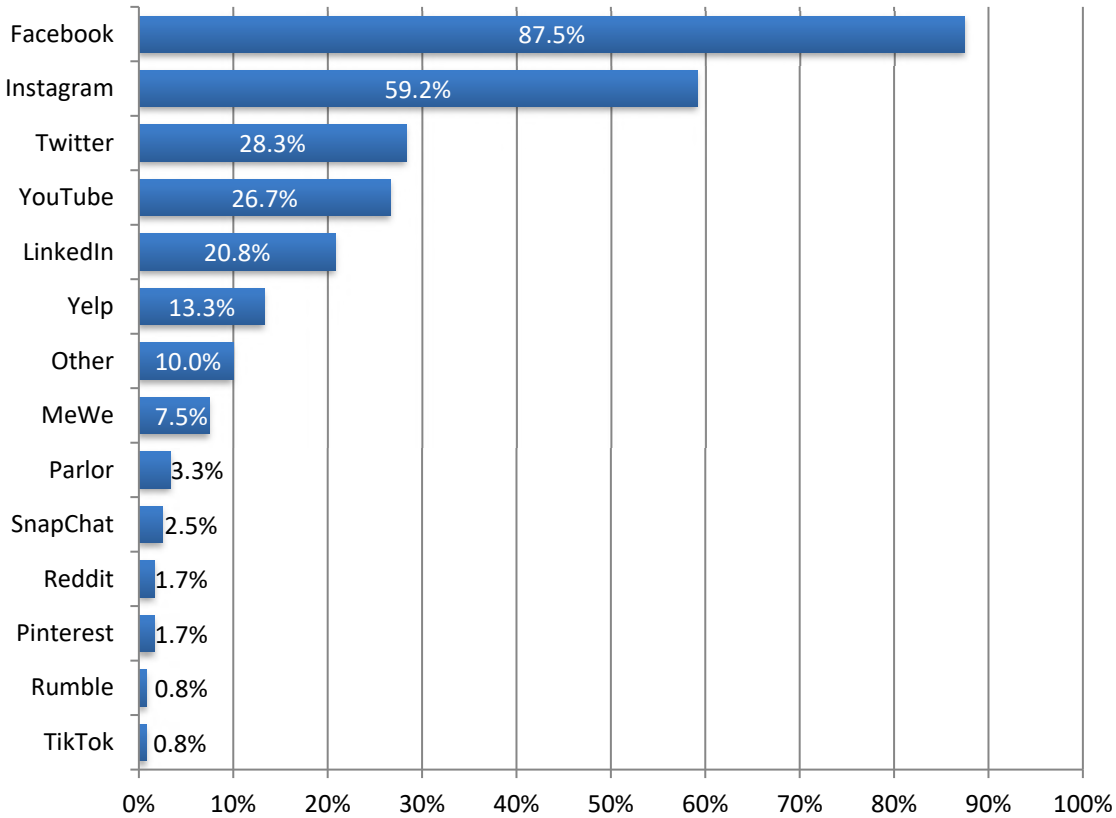
In 2020, were you denied the ability to advertise on any platforms?



2020	
Yes	48.3%
No	41.3%
I don't know	10.5%

Total number of responses in 2020: n = 139

Which social media platforms does your store use to communicate with customers?

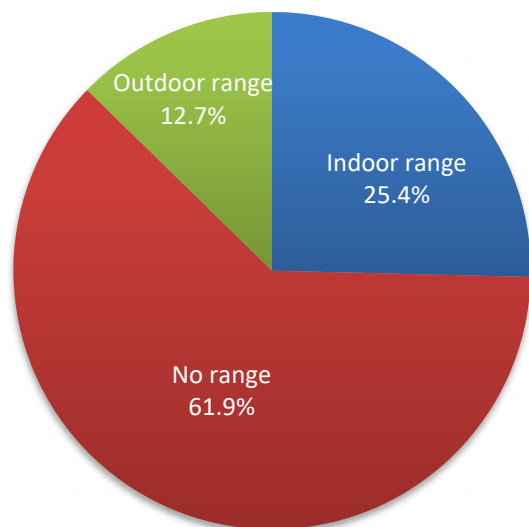


Social Media Platform	2020
Facebook	87.5%
Instagram	59.2%
Twitter	28.3%
YouTube	26.7%
LinkedIn	20.8%
Yelp	13.3%
Other	10.0%
MeWe	7.5%
Parlor	3.3%
Snapchat	2.5%
Pinterest	1.7%
Reddit	1.7%
TikTok	0.8%
Rumble	0.8%

Total number of responses in 2020: n = 120

SHOOTING RANGES AND OTHER OFFERINGS

Do you have an active shooting range on-site?



Total number of responses in 2020: n = 260

Do you offer any of the following general firearm instruction classes at your store? (select all that apply)

Class	2018	2020
Basic Pistol	36.6%	54.6%
Concealed Carry	39.8%	50.6%
Basic Rifle	23.6%	33.9%
Advanced Pistol Shooting	19.3%	33.5%
Women Only	20.5%	33.1%
Self-Defense	24.2%	31.5%
Basic Shotgun	21.1%	25.9%
Youth Classes	16.1%	25.9%
Tactical	14.3%	23.9%
Advanced Rifle Shooting	13.7%	20.3%
Hunter Education	11.8%	14.7%
Gunsmithing	9.9%	14.3%
Advanced Shotgun Shooting	8.7%	14.3%
Close Quarters Combat	3.7%	13.6%
Other	3.7%	7.6%
Reloading	5.0%	5.6%
We do not offer any firearm-related classes	49.1%	33.5%

Total number of responses in 2020: n = 251

BACKGROUND CHECKS AND OPERATING SYSTEMS

What percent of firearms sales (if any) in your store(s) use the approved alternate permits (such as concealed carry license) when completing a firearm sale? In other words, out of 100 firearms sold, what percent do not utilize the NICS system?

	2018	2020	Responses (2020)
Average response	38.4%	40.0%	117

Question shown only to respondents located in the following states: Alaska, Arizona, Arkansas, Georgia, Hawaii, Idaho, Iowa, Kansas, Kentucky, Louisiana, Michigan, Mississippi, Montana, Nebraska, Nevada, North Carolina, North Dakota, Ohio, South Carolina, South Dakota, Texas, Utah, Washington, West Virginia and Wyoming.

You are in a state that requires background checks on Private Party Transfers. Approximately what percent of total NICS background checks conducted by your store are for such Private Party Transfers?

	2020	Responses (2020)
Average response	11.2%	65

Question shown only to respondents located in the following states: California, Colorado Connecticut, Delaware, Illinois, Iowa, Maryland, Massachusetts, Michigan, Nebraska, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, Washington and Washington D.C.

To the best of your recollection, on average how many firearms are sold per completed Form 4473?

	2018	2020	# 2020 Responses
Average number of firearms sold per completed form 4473	1.1	1.3	91

For example, in 2020 there were about 10 Form 4473s completed for every 13 firearms sold.

NSSF[®]
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Trade Association*

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