

ANNUAL UPDATE

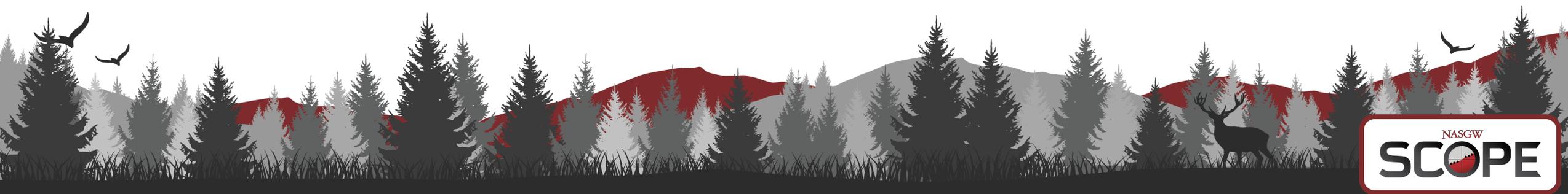
NASGW Expo & Annual Meeting

Sponsored by:



OVERVIEW

- Introductions
- Thank you
- Latest updates to SCOPE
- Outlook for 2024
- Market Analysis
- Open Discussion



TEAM SCOPE



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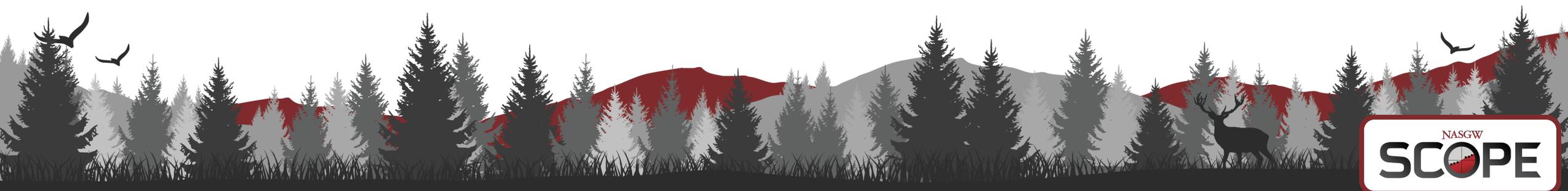
Web Developer/PLX Mastermind

Gregg Alexander

Marketing

Coby Gardner

Data Science & Visuals



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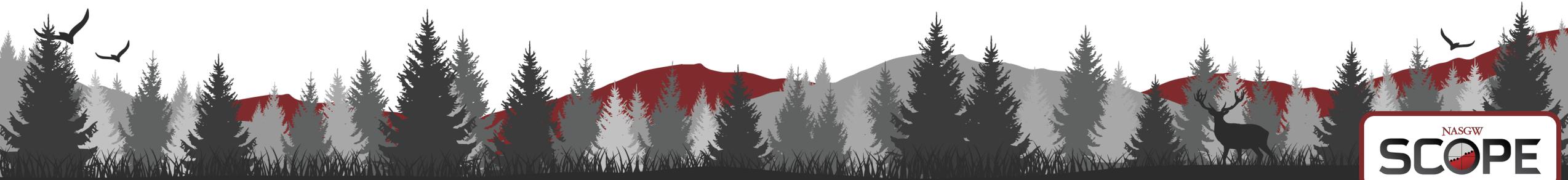
Moving Your Business Forward



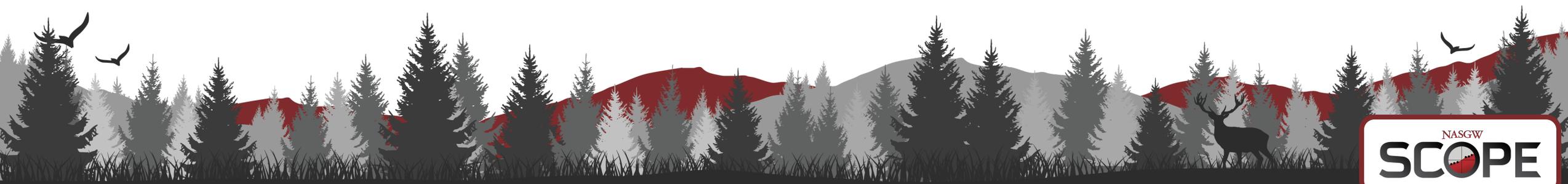
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Coreware

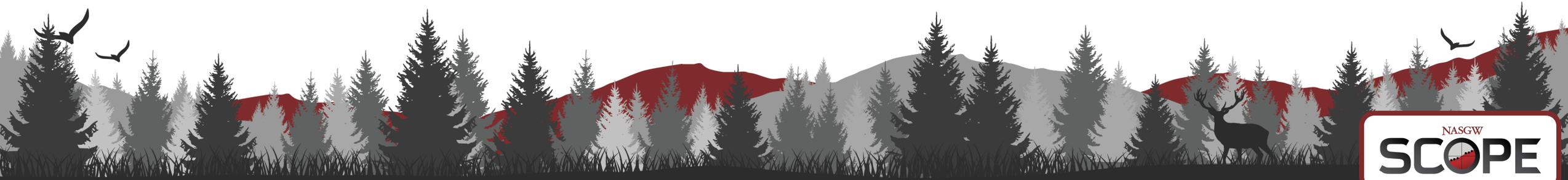


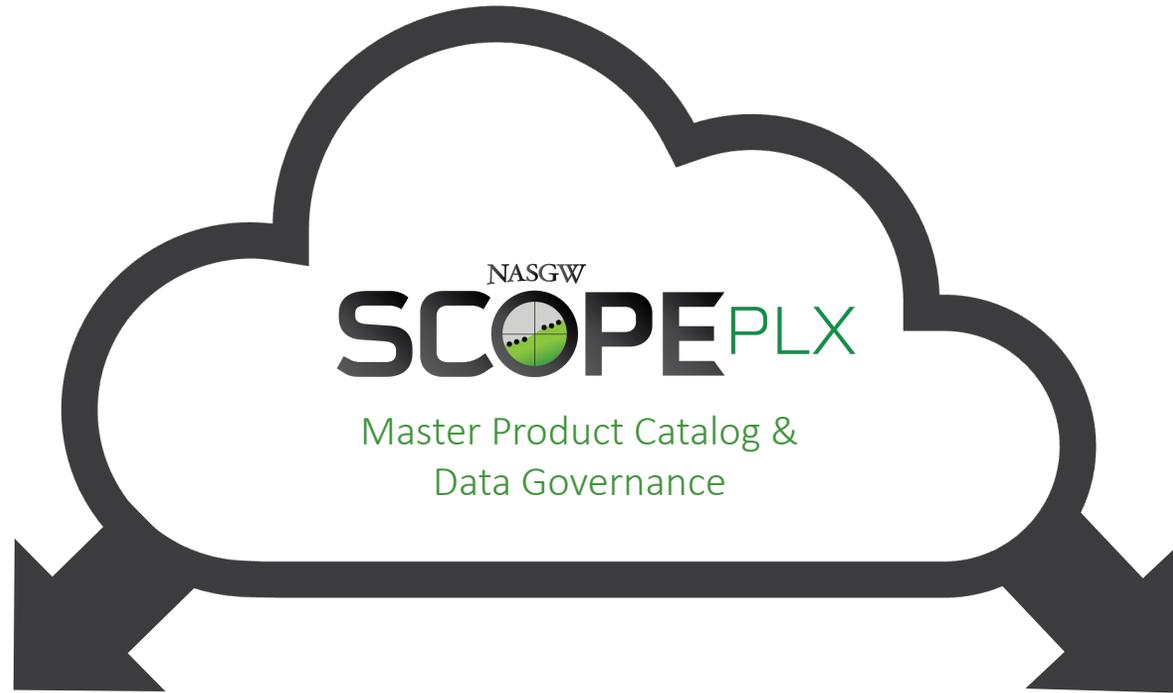
PARTNERS



PARTNERS

ORCHID

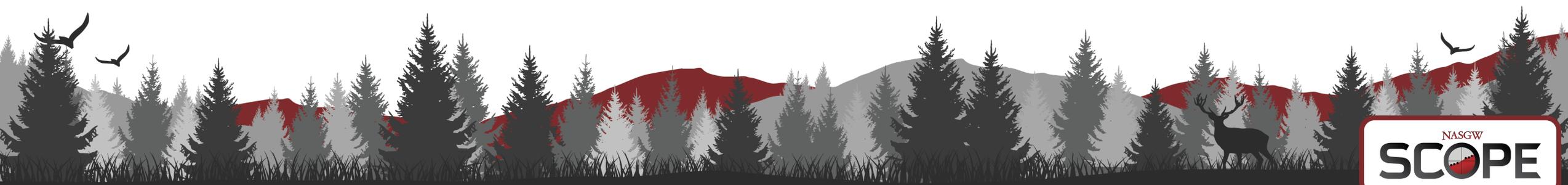




Distribution Sales & Inventory Data Platform



Retail Point-of-Sale Data Platform



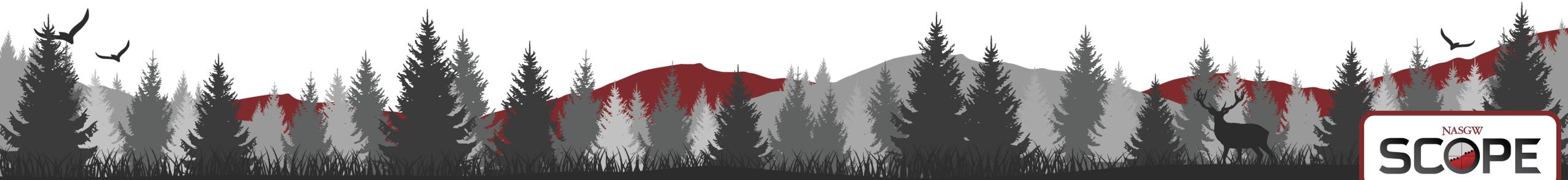
SCOPE DLX UPDATES

SCOPE DLX Expanded with New Distributors

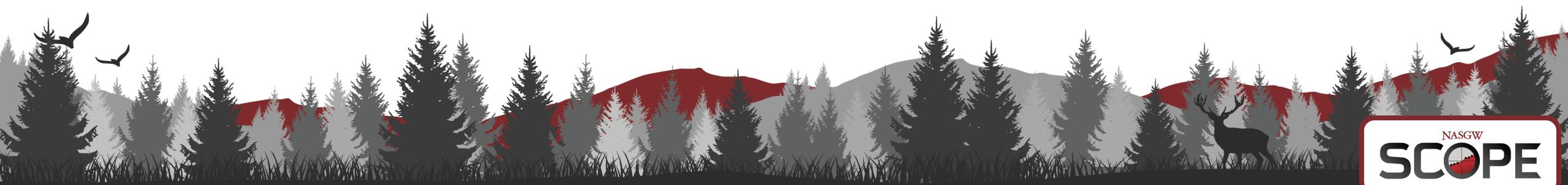
- Primary Arms
- MGE
- 2nd Amendment Wholesale



SCOPE DLX now has 20 distributors and a market representation of ~70% of all new and imported firearms.



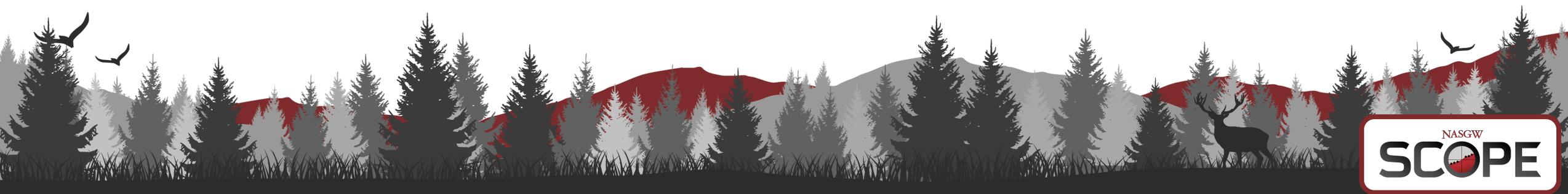
DISTRIBUTOR PARTNERS



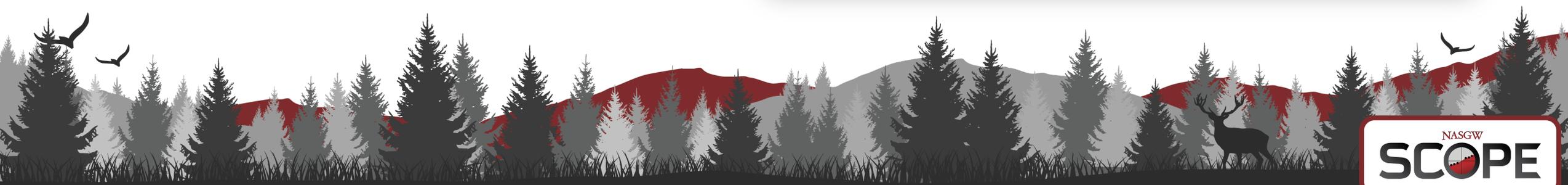
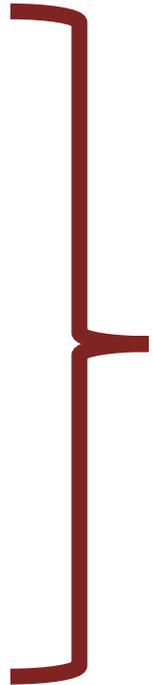
SCOPE DLX UPDATES

Weekly Inventory

- Inventory snapshots and weeks of supply calculations are now on a weekly cadence (used to be monthly)



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SCOPECLX
Powered by eComSystems, Inc.

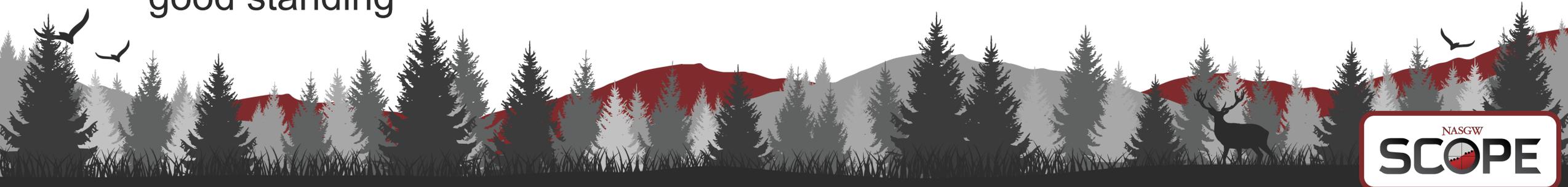


FEATURE UPDATES

Introducing the SCOPE API

- SCOPE can now integrate data directly with internal user systems
- API ready for both SCOPE DLX and CLX
- Must be an active SCOPE partner in good standing

SCOPE API DOCUMENTATION

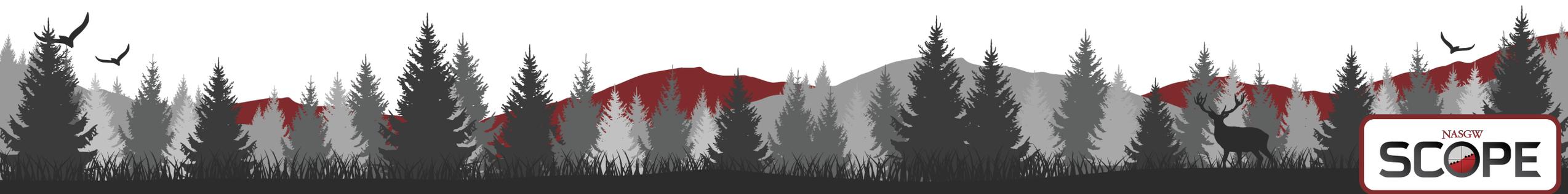


PARTNER UPDATES

Partner Success Plans

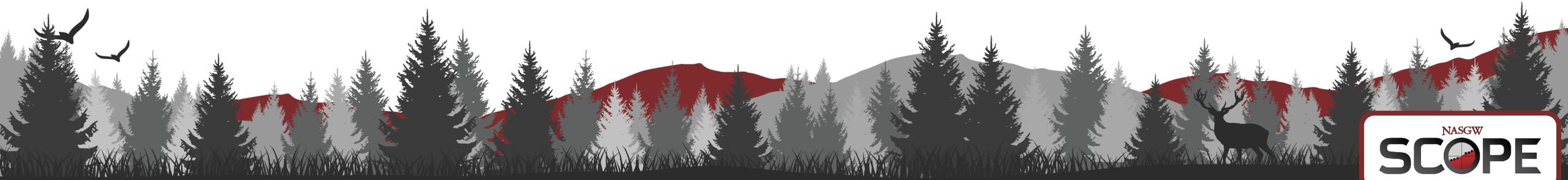
- Tom meeting with users monthly to review snapshots and best practices
- Improves regular use of data, ongoing training
- Serve as an extension of your team

Get started by contacting Tom at thopper@nasgw.org



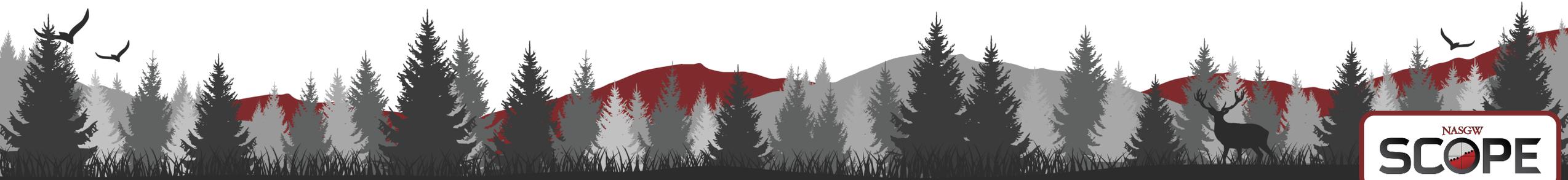
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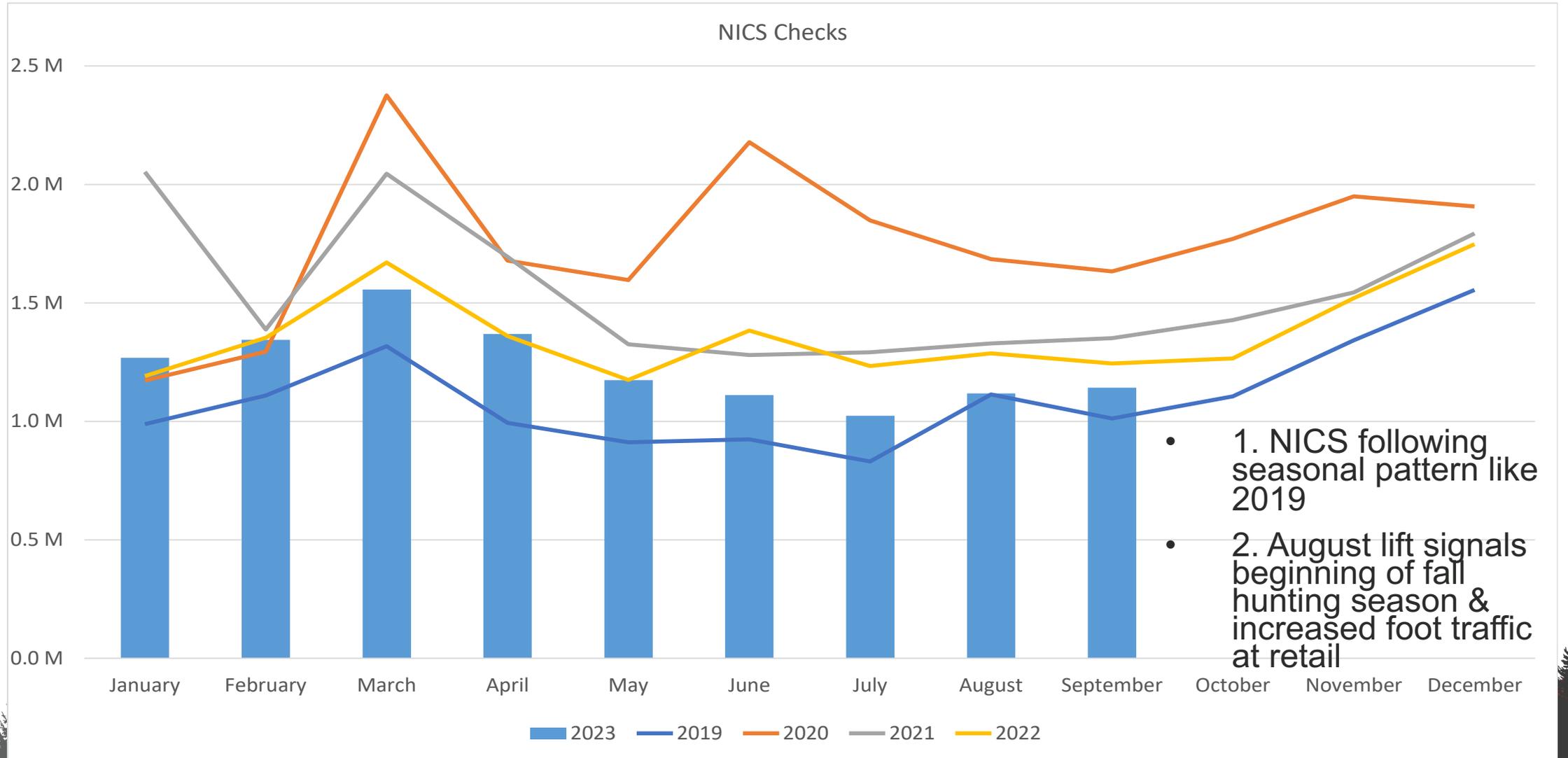
QUESTIONS?



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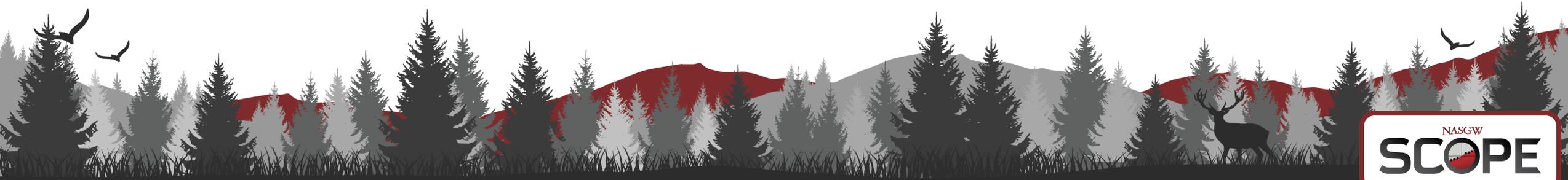
MARKET UPDATE





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Firearms



Firearms

Sales by Amount		CLX			DLX		
Category	CY AMT	PY AMT	Var	CY Ship AMT	PY Ship AMT	Var	
HANDGUN	\$81.3M	\$97.3M	-16.5%	\$1449.5M	\$1644.5M	-11.9%	
RIFLE	\$23.3M	\$20.4M	14.4%	\$574.5M	\$551.9M	4.1%	
MSR	\$23.1M	\$32.1M	-28.2%	\$274.0M	\$358.6M	-23.6%	
SHOTGUN	\$10.2M	\$10.9M	-6.6%	\$223.2M	\$251.3M	-11.2%	
Total	\$137.9M	\$160.7M	-14.2%	\$2521.1M	\$2806.3M	-10.2%	

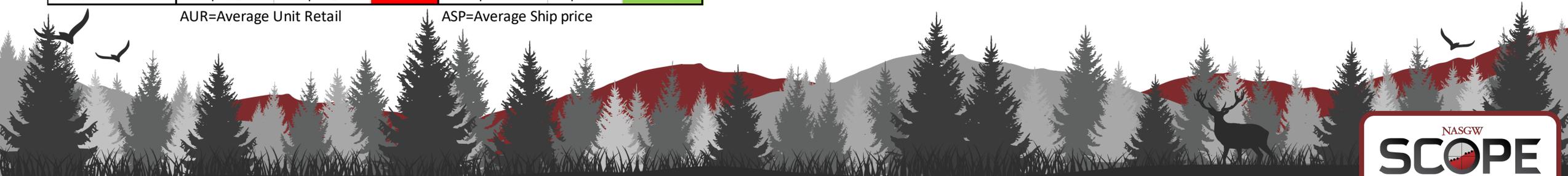
Sales by Quantity		CLX			DLX		
Category	CY Qty	PY Qty	Var	CY Ship Qty	PY Ship Qty	Var	
HANDGUN	131.7K	151.1K	-12.8%	3,107.2K	3,684.9K	-15.7%	
RIFLE	28.7K	24.7K	16.1%	1,008.7K	1,042.2K	-3.2%	
MSR	23.0K	30.8K	-25.3%	369.0K	479.0K	-23.0%	
SHOTGUN	18.6K	22.3K	-16.7%	473.2K	574.4K	-17.6%	
Total	202.1K	229.0K	-11.8%	4,958.1K	5,780.5K	-14.2%	

Average Pricing		CLX			DLX		
Category	CY AUR	PY AUR	Var	CY ASP	PY ASP	Var	
HANDGUN	\$617	\$644	-4.2%	\$466	\$446	4.5%	
RIFLE	\$811	\$824	-1.5%	\$570	\$530	7.5%	
MSR	\$1,002	\$1,042	-3.8%	\$743	\$749	-0.8%	
SHOTGUN	\$549	\$490	12.1%	\$472	\$438	7.8%	
Total	\$682	\$702	-2.8%	\$508	\$485	4.7%	

AUR=Average Unit Retail

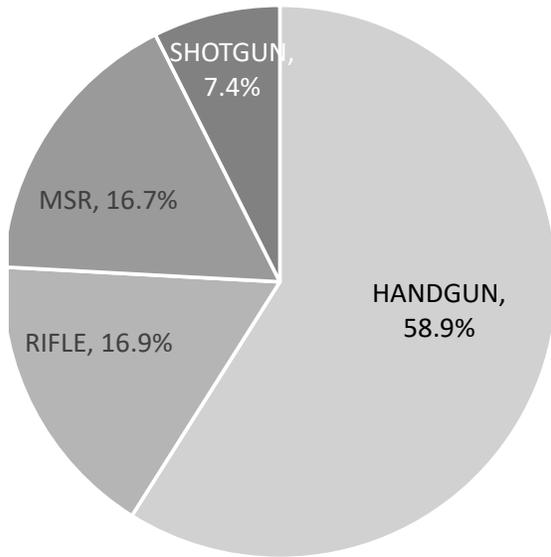
ASP=Average Ship price

- Firearm Retail Sales USD and Distribution Shipment amounts are following similar patterns
 - Rifles show the only positive YOY growth at retail and shipments AMT
 - Rifle ship quantity down YOY due to increased ASP
- Retail prices are down YOY except for Shotguns
- AVG ship prices are up YOY

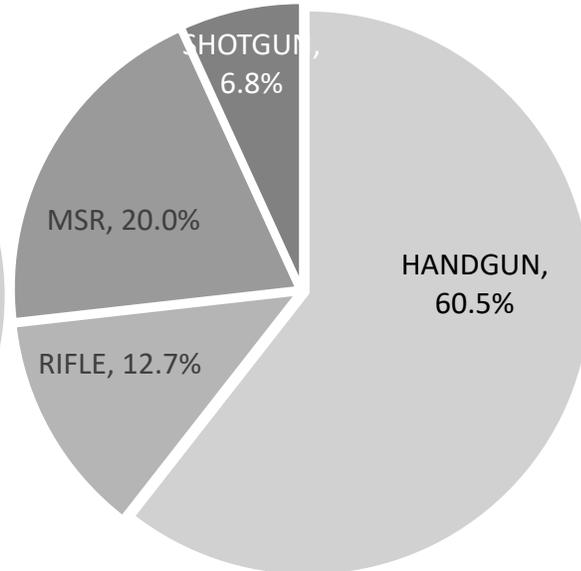


Firearms

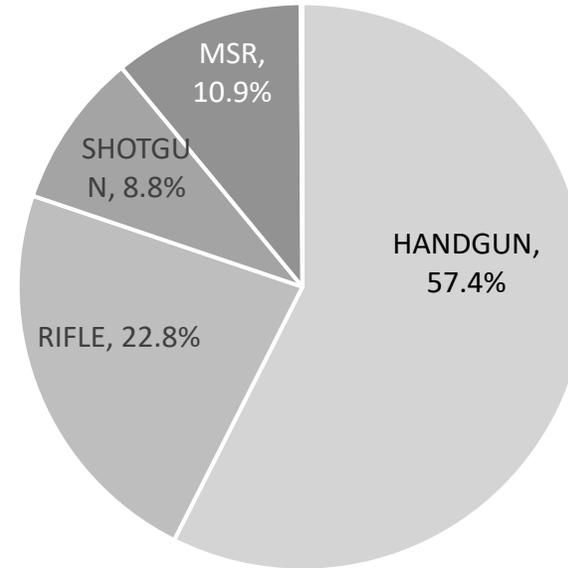
CY Retail \$



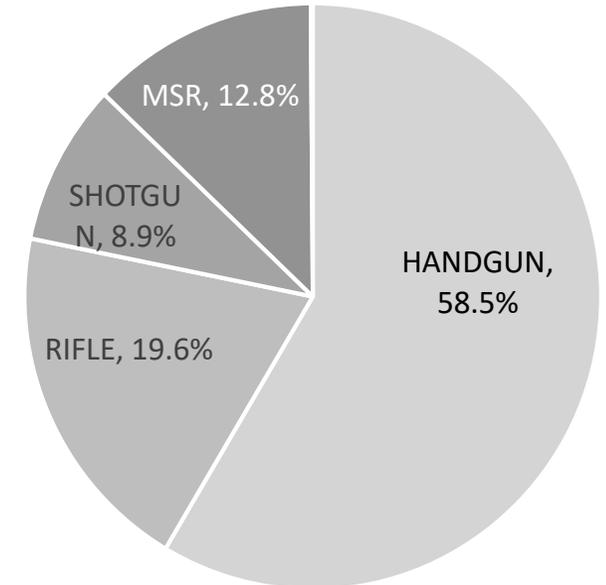
PY Retail \$



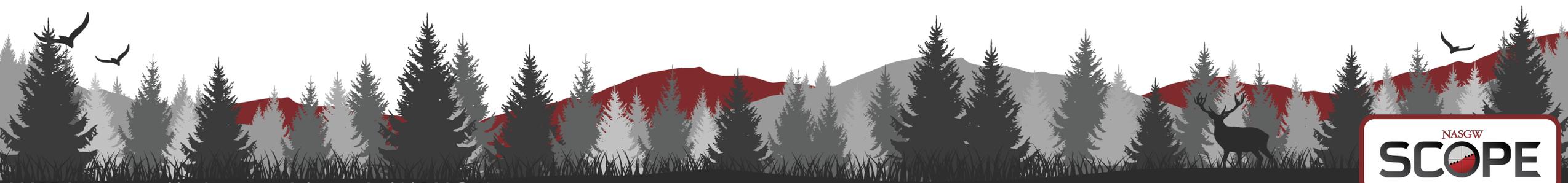
CY Distribution \$



PY Distribution \$



- The retail mix and Shipment mix are consistent
- Shotguns and Rifles are gaining share from MSR



Handguns

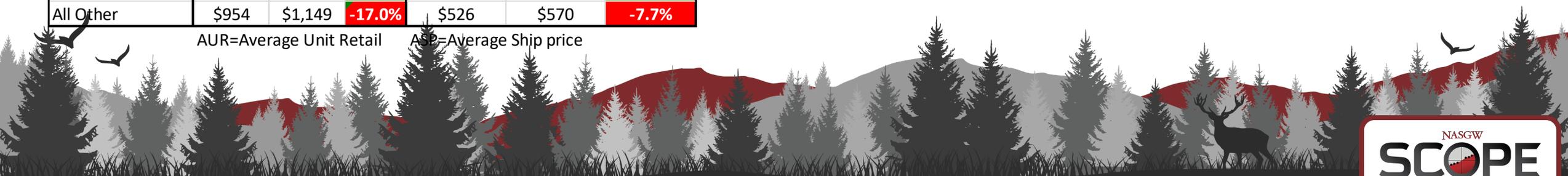
Sales by Amount	CLX			DLX		
CATEGORY	CY AMT	PY AMT	VAR	CY SHIP AMT	PY SHIP AMT	VAR
HANDGUN	\$81.3M	\$97.3M	-16.5%	\$1449.5M	\$1644.5M	-11.9%
SEMIAUTOMATIC	\$67.6M	\$79.7M	-15.1%	\$1167.0M	\$1357.8M	-14.1%
REVOLVER	\$10.0M	\$10.0M	0.2%	\$239.8M	\$210.3M	14.0%
All Other	\$3.6M	\$7.6M	-52.2%	\$42.7M	\$76.3M	-44.1%

Sales by Quantity	CLX			DLX		
CATEGORY	CY Qty	PY Qty	VAR	CY SHIP Qty	PY SHIP Qty	VAR
HANDGUN	131.7K	151.1K	-12.8%	3,107.2K	3,684.9K	-15.7%
SEMIAUTOMATIC	112.7K	128.6K	-12.4%	2,548.7K	3,052.2K	-16.5%
REVOLVER	15.2K	15.9K	-4.4%	477.4K	498.8K	-4.3%
All Other	03.8K	06.6K	-42.4%	81.1K	133.9K	-39.4%

Average Pricing	CLX			DLX		
CATEGORY	CY AUR	PY AUR	VAR	CY ASP	PY ASP	VAR
HANDGUN	\$617	\$644	-4.2%	\$466	\$446	4.5%
SEMIAUTOMATIC	\$600	\$620	-3.2%	\$458	\$445	2.9%
REVOLVER	\$657	\$627	4.7%	\$502	\$422	19.1%
All Other	\$954	\$1,149	-17.0%	\$526	\$570	-7.7%

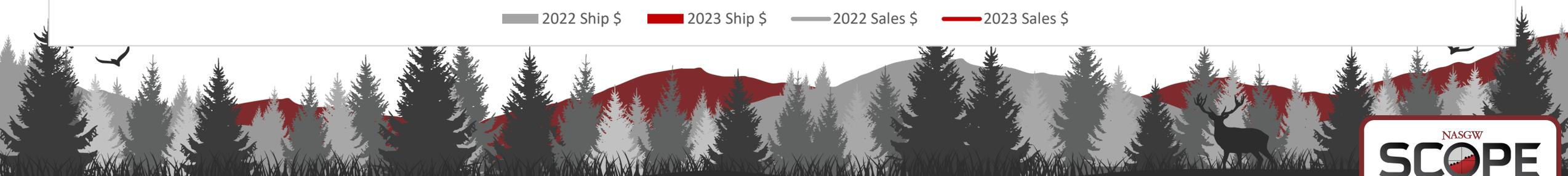
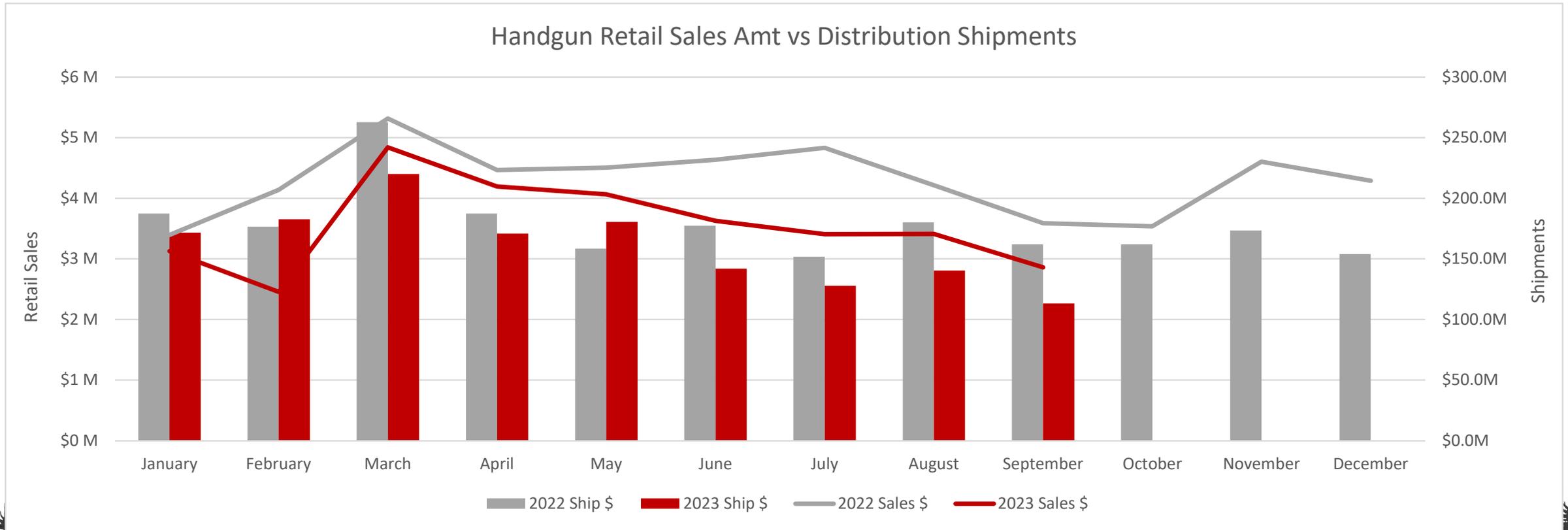
AUR=Average Unit Retail ASP=Average Ship price

- Handgun retail sales and shipment in USD are down YOY
- Semiautomatic handguns, the largest segment, is driving the decline
- Revolver retail sales and distribution shipments USD are both up YOY
 - Revolver sales QTY and shipment QTY are down due to respective pricing
- Retail pricing is down excluding revolvers while AVG ship prices are up on both semiauto & revolver



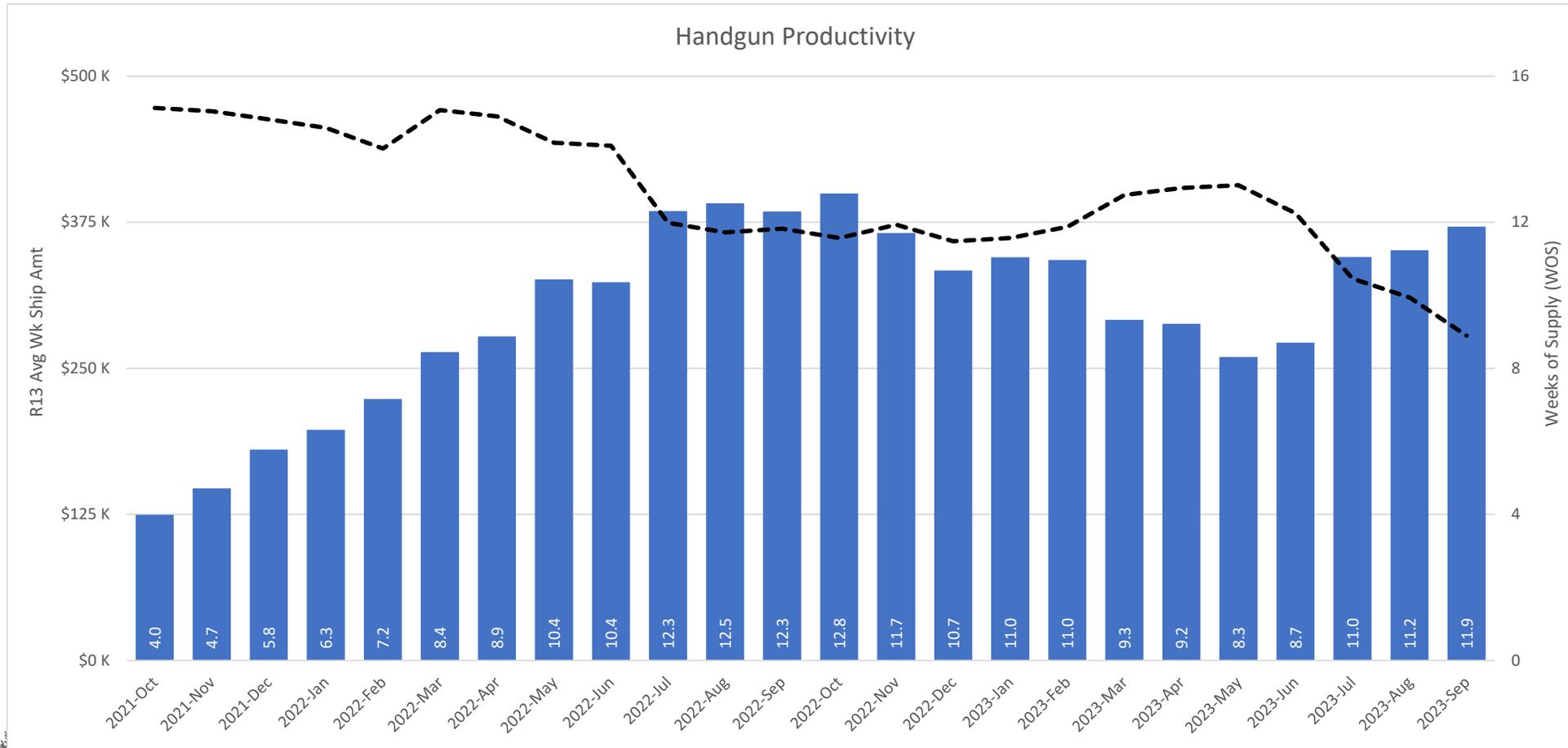
Handgun Trends

- Retail sales USD have been falling since the end of Q1
- Distribution shipments are mirroring this trend



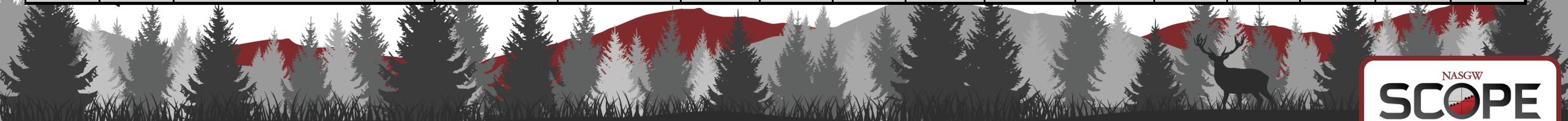
Handgun Distribution Weeks of Supply

- AVG Weekly Shipments have been declining since May 2023
- WOS are building



Handgun Retail Brand Rank

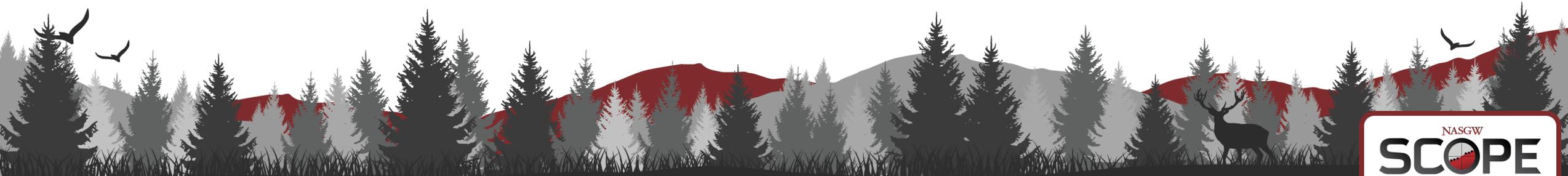
Top Semiauto Handgun Sales			Sales \$			Sales Qty			AUR			\$ Share		Unit Share	
CY Rank	PY Rank	Manufacturer	2023	2022	var	2023	2022	var	2023	2022	var	2023	2022	2023	2022
1	1	SIG SAUER INC	\$13,809,186	\$17,192,375	-20%	18,180	23,220	-22%	\$760	\$740	3%	20%	22%	16%	18%
2	2	GLOCK	\$9,892,168	\$11,725,617	-16%	20,751	22,343	-7%	\$477	\$525	-9%	15%	15%	18%	17%
3	3	SMITH & WESSON	\$6,232,355	\$6,747,260	-8%	13,017	13,594	-4%	\$479	\$496	-4%	9%	8%	12%	11%
4	4	SPRINGFIELD ARMORY	\$5,065,287	\$5,843,022	-13%	7,714	9,353	-18%	\$657	\$625	5%	7%	7%	7%	7%
5	5	CZ-USA	\$4,287,600	\$5,417,293	-21%	5,515	5,632	-2%	\$777	\$962	-19%	6%	7%	5%	4%
6	8	HECKLER & KOCH USA	\$3,590,571	\$2,930,871	23%	3,478	3,181	9%	\$1,032	\$921	12%	5%	4%	3%	2%
8	7	RUGER	\$2,707,124	\$3,257,156	-17%	6,669	7,789	-14%	\$406	\$418	-3%	4%	4%	6%	6%
7	6	CENTURY INTERNATIONAL	\$2,664,342	\$4,757,161	-44%	4,698	6,904	-32%	\$567	\$689	-18%	4%	6%	4%	5%
9	10	FN AMERICA	\$2,538,567	\$2,306,377	10%	3,010	2,675	13%	\$843	\$862	-2%	4%	3%	3%	2%
10	12	KIMBER	\$2,375,138	\$1,912,397	24%	2,569	2,162	19%	\$925	\$885	5%	4%	2%	2%	2%
12	13	WALTHER ARMS INC	\$1,914,174	\$1,856,019	3%	3,138	3,097	1%	\$610	\$599	2%	3%	2%	3%	2%
13	11	BERETTA USA	\$1,799,357	\$2,048,792	-12%	3,044	3,800	-20%	\$591	\$539	10%	3%	3%	3%	3%
11	9	TAURUS	\$1,674,090	\$2,400,395	-30%	5,831	8,327	-30%	\$287	\$288	0%	2%	3%	5%	6%
15	14	SHADOW SYSTEMS	\$1,162,358	\$1,568,582	-26%	1,410	1,898	-26%	\$824	\$826	0%	2%	2%	1%	1%
14	15	KAHR ARMS	\$1,112,917	\$1,136,645	-2%	769	865	-11%	\$1,447	\$1,314	10%	2%	1%	1%	1%
16	16	SDS	\$993,719	\$523,257	90%	2,331	1,282	82%	\$426	\$408	4%	1%	1%	2%	1%



Handgun Retail UPC Rank

Semiautomatic Handguns

CY Rank	PY Rank	UPC	Manufacturer	Description	Sales	Quantity	Average of Price
1	3	798681669981	SIG SAUER INC	P365 Macro X-Series 17rd Compensator 3.1in Black X-Ray Sght	\$1,468,714	1,849	\$795
2	7	764503046629	GLOCK	Glock PX4350201FRMOS G43X Semi Auto Pistol, 9MM, 3.41" BBL, Sub Compact Slide, MOS, Fixed Sight, Front Rail, 10 rd	\$983,164	1,955	\$503
3	171	642230261815	HECKLER & KOCH USA	SP5K-PDW, 9mm, two 30rd magazines	\$656,814	214	\$3,075
4	12	642230259829	HECKLER & KOCH USA	SP5, 9mm, two 30rd magazines	\$643,387	226	\$2,849
5	31	764503030826	GLOCK	Glock PA195S203MOS G19 Gen5 MOS Semi-Auto Pistol 9MM Fixed Sights 4.02" BBL 17+1 rd Front Serrations	\$536,160	855	\$627
6	1	764503037894	GLOCK	GLOCK 43X 9MM FIXED 2-10RD BLACK PISTOL PX4350201	\$469,287	1,034	\$454
7	2	764503037252	GLOCK	Glock PA195S203 G19 Gen5 Semi Auto Pistol, 9MM, 4.02" BBL, 15+1, Front Serr, Fixed Sights	\$463,602	853	\$544
8		798681681686	SIG SAUER INC	SIG 3365XCA9TACOPS P365 9MM XMCRO XR3 3.7 17R BLK	\$417,432	549	\$761
9	70	706397964467	SPRINGFIELD ARMORY	Springfield PH9117AOS Prodigy 1911 Semi Auto Pistol, 9MM, 4.25" BBL Black Cerakote, Optics Ready, 1-17rd, 1-20 rd	\$406,820	306	\$1,329
10		798681679973	SIG SAUER INC	SIG 365XL9ROSEMS P365 9MM ROSE XRAY 3	\$395,551	430	\$920
11	5	764503026911	GLOCK	Glock PX1950703 G19X Semi Auto Pistol 9MM 4" on G17 Frame Coyote 2-19rd and 1-17rd Night Sights	\$344,182	578	\$596
12	87	706397964474	SPRINGFIELD ARMORY	Springfield PH9119AOS Prodigy 1911 Semi Auto Pistol, 9MM, 5" BBL Black Cerakote, Optics Ready, 1-17rd, 1-20 rd	\$337,642	274	\$1,239
13	6	798681607556	SIG SAUER INC	Sig Sauer 320CA-9-M18-MS P320 Semi-Auto Pistol, 9MM, 3.9" Bbl M18, Coyote, Striker, Siglite W/DP Plate, Poly Grip, Rail, (1) 17RD (2) 21RD Mag	\$298,171	460	\$648
14	23	706397962197	SPRINGFIELD ARMORY	SPG HCP9379BOSPGU22 9M HELLCAT (144449) GEARUP	\$286,654	502	\$571
15	47	764503046636	GLOCK	Glock PA4850201FRMOS G48 Semi Auto Pistol, 9MM, 4.17" BBL, Compact Slide, MOS, Fixed Sight, Front Rail, 10 rd	\$273,397	547	\$500
16		764503053597	GLOCK	GLOCK 47 GEN5 MOS 9MM4.49" 3 17RD	\$270,542	431	\$627



Sales by Amount	CLX			DLX		
CATEGORY	CY AMT	PY AMT	VAR	CY SHIP AMT	PY SHIP AMT	VAR
MSR	\$23.1M	\$32.1M	-28.2%	\$274.0M	\$358.6M	-23.6%
MSR (AR)	\$19.9M	\$27.2M	-26.9%	\$237.7M	\$300.7M	-20.9%
MSR (AK)	\$2.5M	\$4.6M	-46.0%	\$33.5M	\$56.1M	-40.3%
ALL OTHER	\$0.7M	\$0.3M	109.9%	\$2.8M	\$1.8M	53.8%

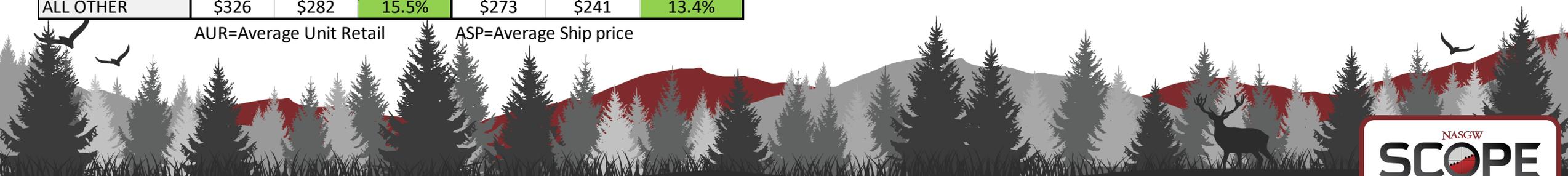
Sales by Quantity	CLX			DLX		
CATEGORY	CY Qty	PY Qty	VAR	CY SHIP Qty	PY SHIP Qty	VAR
MSR	23.0K	30.8K	-25.3%	369.0K	479.0K	-23.0%
MSR (AR)	18.4K	25.1K	-26.5%	317.9K	399.9K	-20.5%
MSR (AK)	2.4K	4.6K	-47.4%	40.8K	71.5K	-42.9%
ALL OTHER	2.2K	1.2K	81.7%	10.2K	07.5K	35.6%

Average Pricing	CLX			DLX		
CATEGORY	CY AUR	PY AUR	VAR	CY ASP	PY ASP	VAR
MSR	\$1,002	\$1,042	-3.8%	\$743	\$749	-0.8%
MSR (AR)	\$1,079	\$1,085	-0.5%	\$748	\$752	-0.5%
MSR (AK)	\$1,037	\$1,009	2.7%	\$819	\$784	4.5%
ALL OTHER	\$326	\$282	15.5%	\$273	\$241	13.4%

AUR=Average Unit Retail

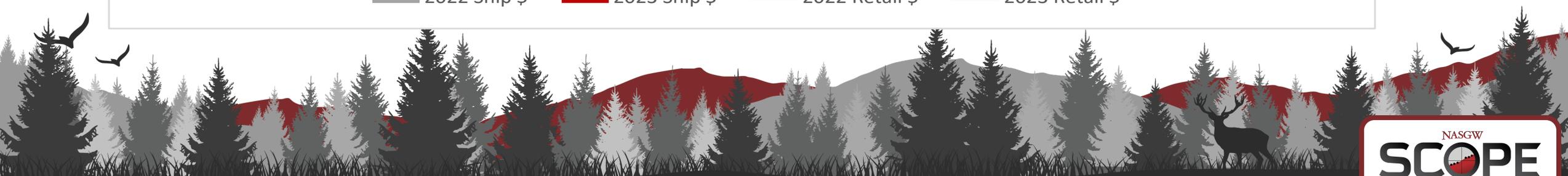
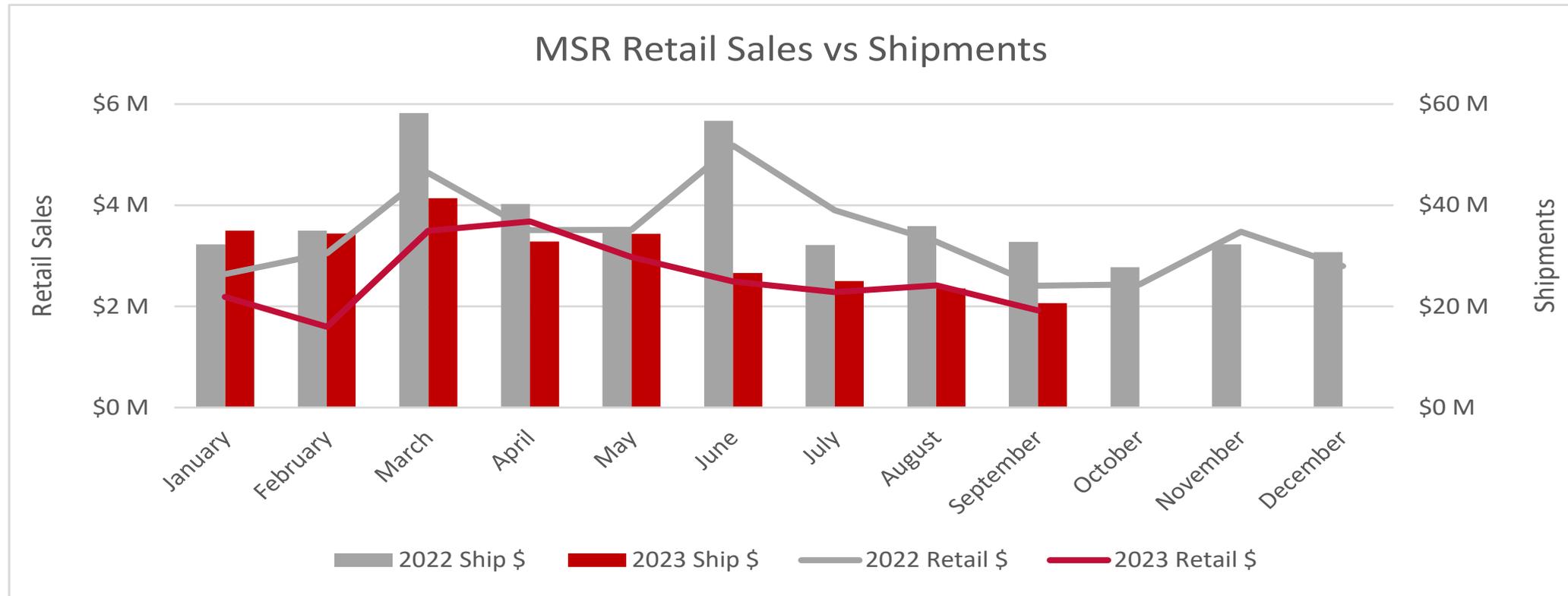
ASP=Average Ship price

- MSR retail sales continue to fall
- Retailer “Buy Back” is down comparably
- Average retail price is down like AVG ship pricing



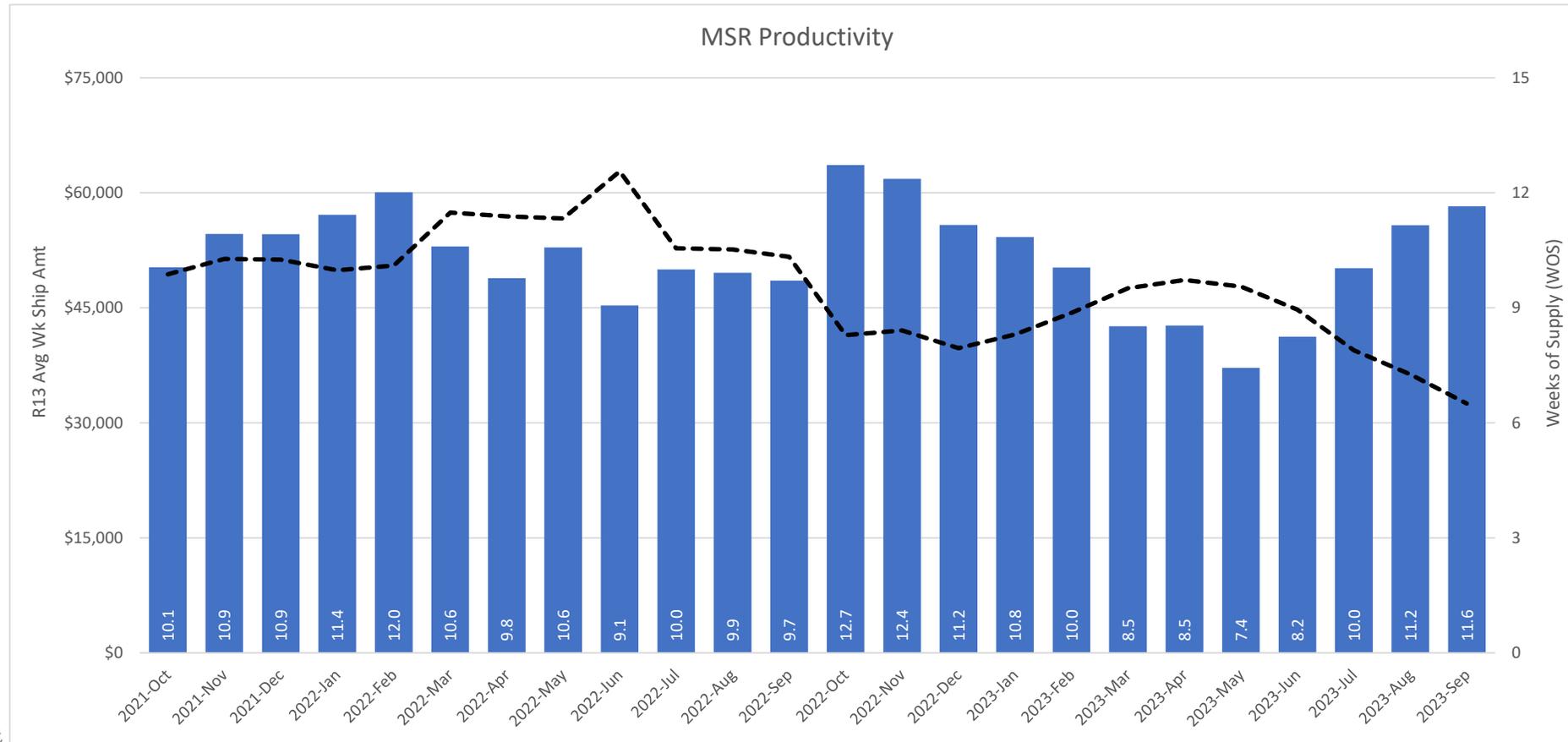
MSR Trends

- Retail sales dollars declining April through September
- Shipments mirror sales trend



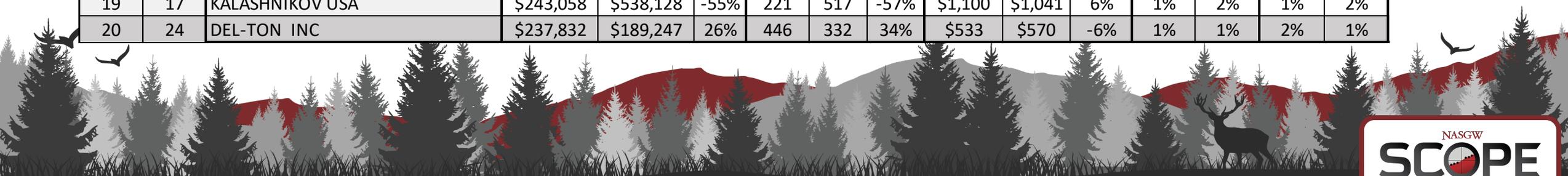
MSR Distribution Weeks of Supply

- AVG Weekly Shipments have been declining since Q2 2022
- WOS are building July-September 2023



MSR Retail Brand Rank

CY Rank	PY Rank	Manufacturer	Sales \$			Sales Qty			AUR			\$ Share		Unit Share	
			2023	2022	var	2023	2022	var	2023	2022	var	2023	2022	2023	2022
1	1	DANIEL DEFENSE INC	\$2,886,702	\$3,951,503	-27%	1,516	2,129	-29%	\$1,904	\$1,856	3%	13%	12%	7%	7%
2	3	FN AMERICA	\$2,253,272	\$2,648,621	-15%	585	794	-26%	\$3,852	\$3,336	15%	10%	8%	3%	3%
3	2	SIG SAUER INC	\$1,842,796	\$3,459,432	-47%	1,126	2,244	-50%	\$1,637	\$1,542	6%	8%	11%	5%	7%
4	4	SMITH & WESSON	\$1,497,251	\$2,441,722	-39%	2,339	3,750	-38%	\$640	\$651	-2%	6%	8%	10%	12%
5	10	RUGER	\$1,349,608	\$1,073,579	26%	1,481	1,365	8%	\$911	\$787	16%	6%	3%	6%	4%
6	5	RADICAL FIREARMS LLC	\$1,325,785	\$1,920,213	-31%	2,936	4,042	-27%	\$452	\$475	-5%	6%	6%	13%	13%
7	6	ZASTAVA	\$983,121	\$1,799,143	-45%	879	1,772	-50%	\$1,118	\$1,015	10%	4%	6%	4%	6%
8	8	BARRETT FIREARMS	\$981,912	\$1,271,794	-23%	100	154	-35%	\$9,819	\$8,258	19%	4%	4%	0%	0%
9	9	SPRINGFIELD ARMORY	\$901,849	\$1,246,915	-28%	868	1,225	-29%	\$1,039	\$1,018	2%	4%	4%	4%	4%
10	7	CZ-USA	\$769,270	\$1,395,731	-45%	644	1,126	-43%	\$1,195	\$1,240	-4%	3%	4%	3%	4%
11	16	HECKLER & KOCH USA	\$751,990	\$622,778	21%	766	514	49%	\$982	\$1,212	-19%	3%	2%	3%	2%
12	14	DIAMOND BACK FIREARMS LLC	\$615,440	\$697,881	-12%	828	891	-7%	\$743	\$783	-5%	3%	2%	4%	3%
13	12	IWI - ISRAEL WEAPON INDUSTRIES	\$523,635	\$847,360	-38%	474	830	-43%	\$1,105	\$1,021	8%	2%	3%	2%	3%
14	11	CENTURY INTERNATIONAL ARMS	\$484,510	\$1,013,996	-52%	596	1,202	-50%	\$813	\$844	-4%	2%	3%	3%	4%
15	13	LWRC	\$470,522	\$727,980	-35%	242	402	-40%	\$1,944	\$1,811	7%	2%	2%	1%	1%
16	23	STAG ARMS	\$399,044	\$247,112	61%	376	243	55%	\$1,061	\$1,017	4%	2%	1%	2%	1%
17	26	Q LLC	\$269,426	\$154,805	74%	138	54	156%	\$1,952	\$2,867	-32%	1%	0%	1%	0%
18	18	AMERICAN TACTICAL IMPORTS	\$257,131	\$457,875	-44%	885	1,281	-31%	\$291	\$357	-19%	1%	1%	4%	4%
19	17	KALASHNIKOV USA	\$243,058	\$538,128	-55%	221	517	-57%	\$1,100	\$1,041	6%	1%	2%	1%	2%
20	24	DEL-TON INC	\$237,832	\$189,247	26%	446	332	34%	\$533	\$570	-6%	1%	1%	2%	1%



MSR Retail UPC Rank

MSR (AR)

CY Rank	PY Rank	UPC	Manufacturer	Description	Sales	Quantity	Average of Price
1	237	798681660872	SIG SAUER INC	SIG RMCX-556N-16B-LT 5.56 NAT 16 30RD COY AND	\$668,091	267	\$2,502
2	106	736676056101	RUGER	Ruger 5610 SFAR Semi-Auto Rifle 308 Win, 16.1" Bbl, Anodized Magpul Stock, M-LOK, MOE, 20+1 Rnd	\$512,340	499	\$1,027
3	4	816903022823	RADICAL FIREARMS LLC	RAD AR15 556 16"/15" RPR 30RD BLK	\$405,384	882	\$462
4	1	815604018456	DANIEL DEFENSE INC	DDM4 V7 5.56 16"	\$397,406	253	\$1,572
5	9	845737013578	FN AMERICA	FN 98541-2 SCAR 17S NRCH Semi-Auto Rifle, 308 Win, 16.25" Bbl, FDE Adj. Sights, 20+1 Rnd	\$364,327	101	\$3,607
6	21	816715010025	BARRETT FIREARMS	82A1 50BMG BLK 29"" 10+1 / FLUTED BARREL	\$317,380	35	\$9,068
7	154	736676056118	RUGER	Ruger 5611 SFAR Semi-Auto Rifle 308 Win, 20" Bbl, Anodized, Magpul Stock, M-LOK, MOE, 20+1 Rnd	\$273,515	266	\$1,029
8	470	022188892659	SMITH & WESSON	SWL M&P15SPTII 13712 OPTIC COMBO (12936) TOOL KIT	\$258,342	350	\$738
9	2	814034026420	RADICAL FIREARMS LLC	RF FR16-5.56SOC-15RPR-MFT 5.56 RFL MLOK 16"	\$252,736	534	\$488
10	48	845737015107	FN AMERICA	FN 46-100172 M249S Semi-Auto Rifle 5.56 Nato, 18.5" Bbl, FDE, Para Stock, MIL-STD 1913 Rail, Heat Shield, Carry Handle, 30+1 Rnd	\$245,627	25	\$10,013
11	13	798681597765	SIG SAUER INC	SIG M400 TREAD RFL 5.56 30R B	\$236,729	278	\$852
12	17	642230262553	HECKLER & KOCH USA	MR556, 5.56mm, Optics ready, medium contour barrel, one 30rd magazine	\$226,623	80	\$2,828
13	68	642230262584	HECKLER & KOCH USA	MR762, 7.62mm, Optics ready, medium contour barrel, one 20rd magazine	\$220,806	58	\$3,807
14	10	845737013653	FN AMERICA	FN 98561-2 SCAR 17S NRCH Semi-Auto Rifle, 308 Win, 16.25" Bbl, Black Adj. Sights, 20+1 Rnd	\$206,521	60	\$3,443
15	40	098289019462	CZ-USA	M4 Carbine, 5.56, 16.1"" Black 1/30	\$205,861	168	\$1,222
16	5	022188868104	SMITH & WESSON	Smith & Wesson 10202 M&P 15 Sport II Semi-auto Rifle 5.56 NATO 30+1Rd 16" BBL Adj A2 Post Magpul MBUS Rear	\$194,465	284	\$684
17	11	818004021392	IWI - ISRAEL WEAPON INDUSTRIES	Z-15 5.56 16in 30Rd BK	\$191,447	243	\$789
18	26	845737015084	FN AMERICA	FN 46-100171 M249S Semi-Auto Rifle 5.56 Nato, 18.5" Bbl, Black, Para Stock, MIL-STD 1913 Rail, Heat Shield, Carry Handle, 30+1 Rnd	\$186,550	19	\$9,858
19	67	810021510064	BARRETT FIREARMS	BARR 18059 M107A1 50BMG 29IN FLUTED BLK CERAKOTE	\$185,540	15	\$12,369
20	8	845737015077	FN AMERICA	FN 46-100169 M249S Semi-Auto Rifle 5.56 Nato, 18.5" Bbl, Black, Std Stock, MIL-STD 1913 Rail, Heat Shield, Carry Handle, 30+1 Rnd	\$182,404	19	\$9,583
21	12	815604015547	DANIEL DEFENSE INC	M4A1 5.56 14.5" FDE	\$180,274	96	\$1,878
22	30	815604015738	DANIEL DEFENSE INC	M4A1 5.56 14.5" Milspec+	\$161,773	79	\$2,048
23	71	818773021203	DANIEL DEFENSE INC	DD5 V3 7.62 16" MLOK	\$158,169	71	\$2,234
24	6	798681622207	SIG SAUER INC	Sig Sauer R716I-16B-TRD 716I Semi-Auto Rifle, 7.62X51 NATO, 16" bbl, Tread, Black, Tele Stock, AL Mlok HG, 20+1 Rnd	\$156,888	108	\$1,453
25	1005	798681666249	SIG SAUER INC	SIG R716I16BTRDSBSE SIG716I 7.62 TREAD COYOTE 15R	\$148,396	84	\$1,767
26	81	845737015091	FN AMERICA	FN 46-100170 M249S Semi-Auto Rifle 5.56 Nato, 18.5" Bbl, FDE, Std Stock, MIL-STD 1913 Rail, Heat Shield, Carry Handle, 30+1 Rnd	\$144,827	15	\$9,645
27	20	816715012616	BARRETT FIREARMS	BRT 82A1 29"/50BMG TAN	\$140,950	16	\$8,809
28		798681660889	SIG SAUER INC	SIG RMCX-762R-16B-LT 7.62X39 16 28RD COY AND	\$140,946	53	\$2,659
29	57	706397926304	SPRINGFIELD ARMORY	SPR SAINT VICTOR 308WIN20RD 16" BLK	\$140,786	111	\$1,268
30		022188892932	SMITH & WESSON	S&W M&P22 13433 MAGNUM 22WMR 4.35 30R OR TS BLK	\$130,264	227	\$575



RIFLES

Sales by Amount		CLX			DLX		
CATEGORY	CY AMT	PY AMT	VAR	CY SHIP AMT	PY SHIP AMT	VAR	
Rifle	\$23.3M	\$20.4M	14.4%	\$574.5M	\$551.9M	4.1%	
BOLT ACTION	\$7.8M	\$7.1M	9.6%	\$241.4M	\$244.0M	-1.1%	
SEMIAUTOMATIC	\$4.2M	\$5.1M	-18.0%	\$94.5M	\$108.0M	-12.4%	
LEVER ACTION	\$6.3M	\$4.0M	56.9%	\$160.4M	\$114.8M	39.8%	
All Other	\$5.1M	\$4.2M	21.0%	\$78.1M	\$85.2M	-8.3%	

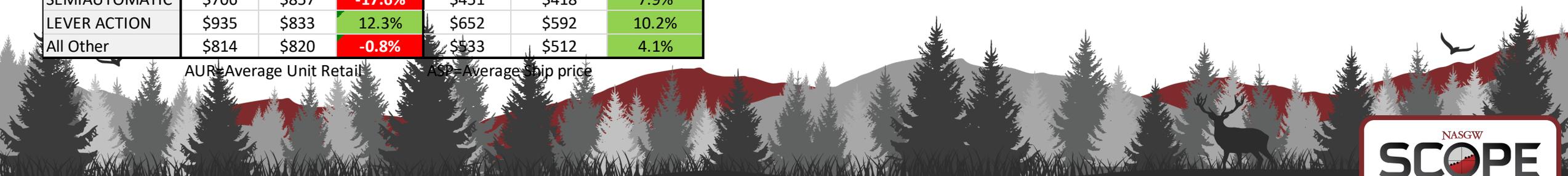
Sales by Quantity		CLX			DLX		
CATEGORY	CY Qty	PY Qty	VAR	CY SHIP Qty	PY SHIP Qty	VAR	
Rifle	28.7K	24.7K	16.1%	1,008.7K	1,042.2K	-3.2%	
BOLT ACTION	09.8K	08.9K	10.9%	406.6K	423.7K	-4.0%	
SEMIAUTOMATIC	05.9K	05.9K	-0.4%	209.8K	258.4K	-18.8%	
LEVER ACTION	06.7K	04.8K	39.8%	246.0K	193.9K	26.9%	
All Other	06.3K	05.2K	22.0%	146.4K	166.2K	-11.9%	

Average Pricing		CLX			DLX		
CATEGORY	CY AUR	PY AUR	VAR	CY ASP	PY ASP	VAR	
Rifle	\$811	\$824	-1.5%	\$570	\$530	7.5%	
BOLT ACTION	\$789	\$799	-1.2%	\$594	\$576	3.1%	
SEMIAUTOMATIC	\$706	\$857	-17.6%	\$451	\$418	7.9%	
LEVER ACTION	\$935	\$833	12.3%	\$652	\$592	10.2%	
All Other	\$814	\$820	-0.8%	\$533	\$512	4.1%	

AUR=Average Unit Retail

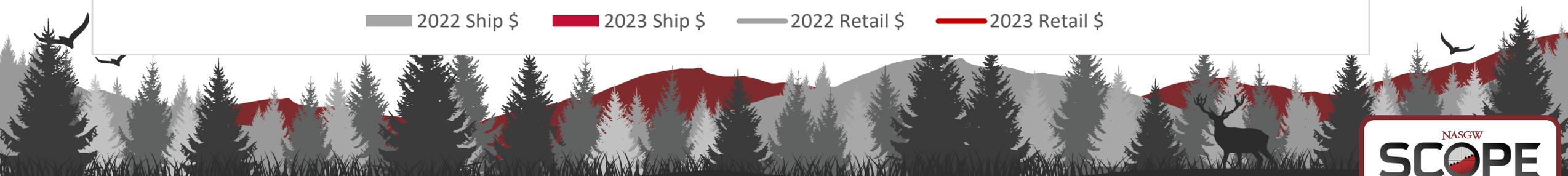
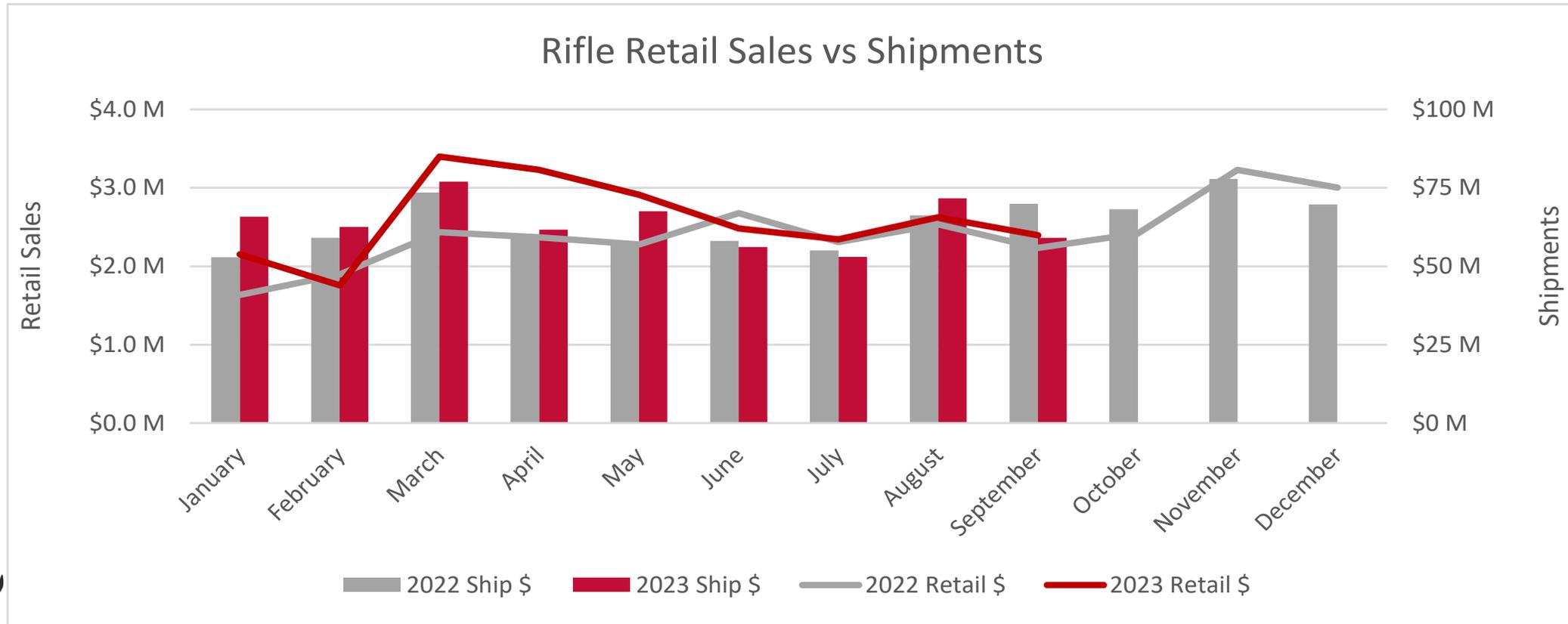
ASP=Average Ship price

- Rifles are the only category with positive performance in both retail and distribution
- Semiautomatic is the only segment down YOY
- Lever action shows significant growth at retail and distribution
- AUR prices are down (except Lever) while all average ship prices are up YOY



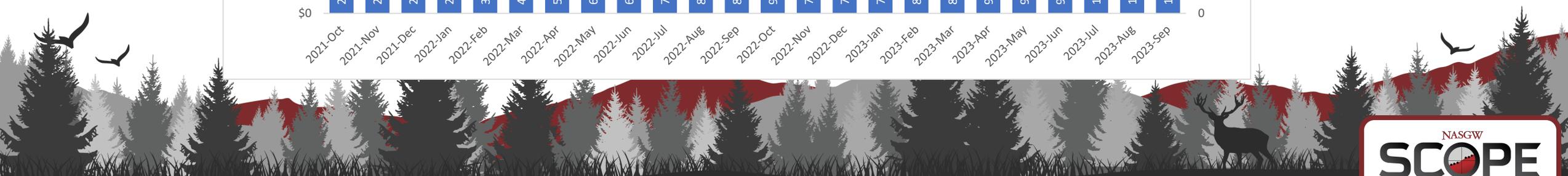
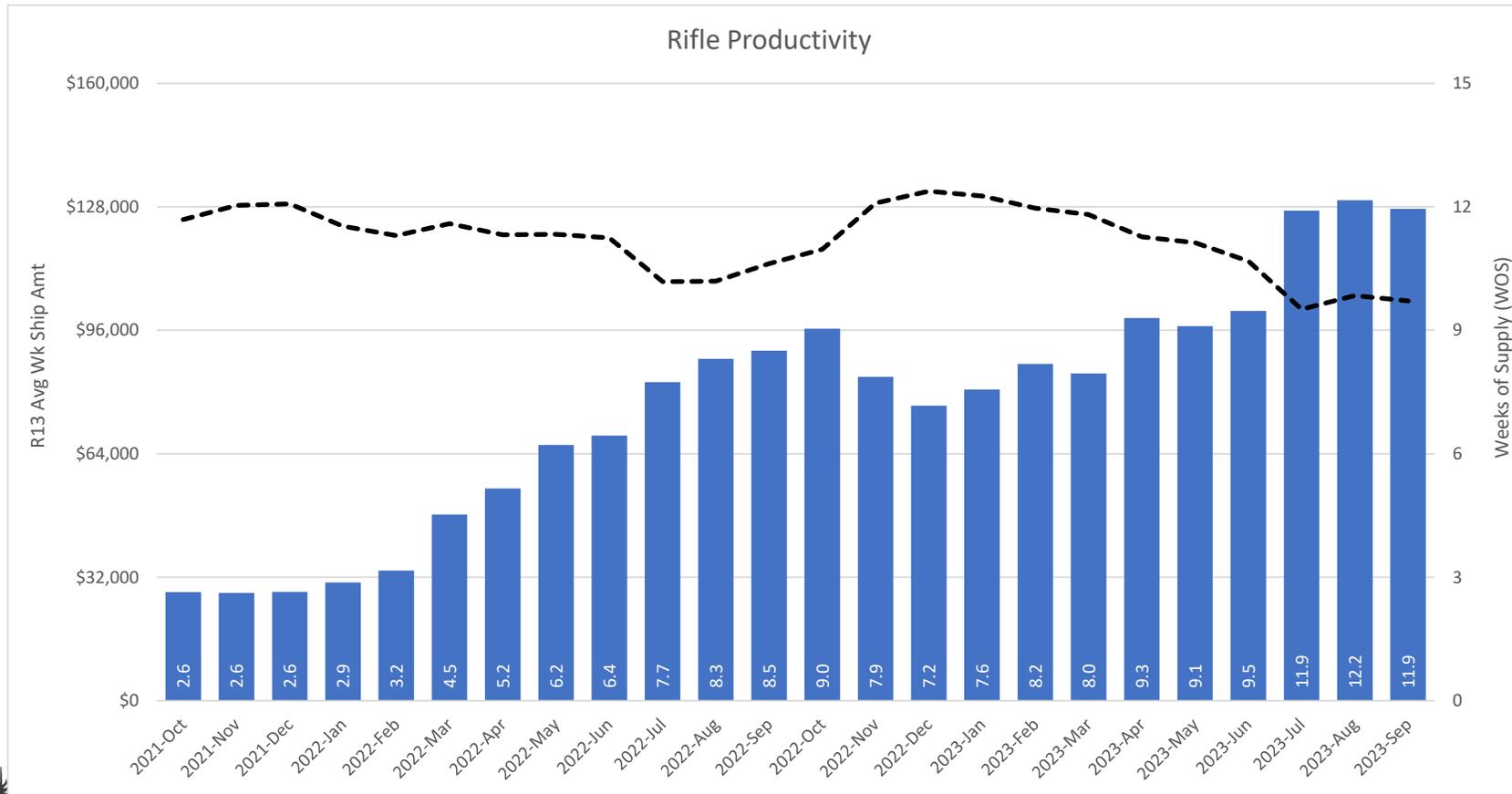
RIFLE Trends

- Rifle retail sales trends flat through Q3.
- Rifle shipments increased into August prepping for Fall



RIFLE Distribution Weeks of Supply

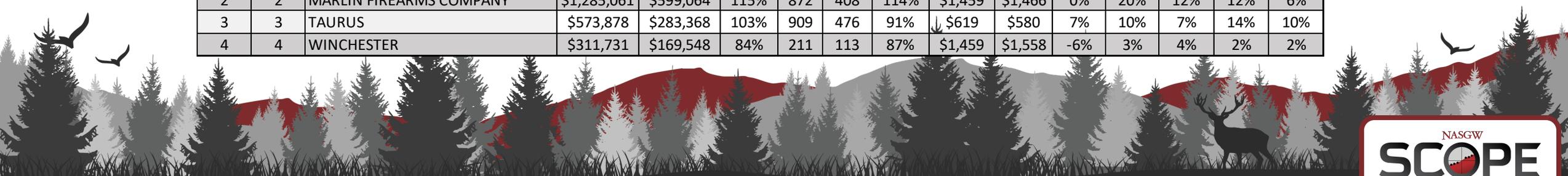
- Average Weekly Shipments flat Q3 2023
- Weeks of Supply are building



RIFLE Retail Brand Rank

Top 90% Bolt Action			Sales \$			Sales Qty			AUR			\$ Share		Unit Share	
CY Rank	PY Rank	Manufacturer	2023	2022	var	2023	2022	var	2023	2022	var	2023	2022	2023	2022
1	1	RUGER	\$1,730,044	\$1,392,060	24%	3,094	2,250	38%	\$557	\$608	-8%	24%	20%	25%	24%
2	2	SAVAGE ARMS	\$1,139,766	\$1,130,116	1%	2,065	2,074	0%	\$515	\$539	-4%	16%	17%	17%	23%
3	3	CHRISTENSEN ARMS	\$563,128	\$793,944	-29%	314	541	-42%	\$924	\$904	2%	8%	8%	5%	7%
4	4	BERGARA	\$556,400	\$623,687	-11%	583	675	-14%	\$1,802	\$1,419	27%	7%	11%	2%	6%
5	5	SIG SAUER INC	\$371,151	\$522,879	-29%	220	327	-33%	\$97	\$250	-61%	5%	5%	27%	14%
6	6	CZ-USA	\$317,164	\$343,425	-8%	575	674	-15%	\$1,646	\$1,565	5%	5%	8%	2%	4%
7	7	BERETTA USA	\$304,154	\$262,852	16%	336	269	25%	\$741	\$713	4%	4%	3%	3%	3%
8	9	SAKO-TIKKA	\$272,571	\$163,880	66%	250	160	56%	\$895	\$977	-8%	4%	4%	2%	3%
9	13	BARRETT FIREARMS	\$261,065	\$140,446	86%	35	22	59%	\$1,061	\$1,014	5%	3%	2%	2%	2%
10	10	BROWNING	\$257,616	\$161,583	59%	232	160	45%	\$1,056	\$1,000	6%	3%	2%	2%	2%
11	8	REMINGTON ARMS INC	\$242,876	\$193,093	26%	325	278	17%	\$1,020	\$1,007	1%	3%	2%	2%	2%
12	14	SPRINGFIELD ARMORY	\$185,961	\$118,580	57%	97	56	73%	\$6,374	\$7,006	-9%	3%	2%	0%	0%
13	11	WEATHERBY INC	\$180,023	\$152,340	18%	178	160	11%	\$2,069	\$2,035	2%	3%	1%	1%	1%
14	12	MOSSBERG	\$170,120	\$144,517	18%	345	305	13%	\$842	\$773	9%	2%	2%	2%	1%
15	15	PROOF RESEARCH	\$145,903	\$117,495	24%	47	38	24%	\$463	\$486	-5%	2%	2%	2%	3%

Top 95% Lever Action			Sales \$			Sales Qty			AUR			\$ Share		Unit Share	
CY Rank	PY Rank	Manufacturer	2023	2022	var	2023	2022	var	2023	2022	var	2023	2022	2023	2022
1	1	HENRY REPEATING ARMS	\$3,763,050	\$2,755,486	37%	4,414	3,616	22%	\$815	\$761	7%	62%	72%	67%	77%
2	2	MARLIN FIREARMS COMPANY	\$1,285,061	\$599,064	115%	872	408	114%	\$1,459	\$1,466	0%	20%	12%	12%	6%
3	3	TAURUS	\$573,878	\$283,368	103%	909	476	91%	\$619	\$580	7%	10%	7%	14%	10%
4	4	WINCHESTER	\$311,731	\$169,548	84%	211	113	87%	\$1,459	\$1,558	-6%	3%	4%	2%	2%



RIFLE Retail UPC Rank

Bolt Action Rifles

CY Rank	PY Rank	UPC	Manufacturer	Description	Sales	Quantity	Average of Price
1	9	736676269686	RUGER	rifle bolt-action ranch	\$166,321	342	\$486
2	27	736676169764	RUGER	rifle bolt-action ranch	\$93,766	188	\$499
3	5	736676180806	RUGER	rifle bolt-action	\$92,036	50	\$1,841
4	1	798681625789	SIG SAUER INC	SIG CROSS 308WIN 16"MLOK 5RD	\$84,781	55	\$1,541
5	13	736676269655	RUGER	rifle bolt-action ranch	\$84,290	172	\$490
6	2	798681625819	SIG SAUER INC	SIG CROSS 6.5CREED 18"MLOK 5RD	\$82,797	54	\$1,550
7	15	866955000317	Q LLC	THE FIX 308WIN BL/BLK 16"" / FIX-308-16IN-BLU	\$68,191	22	\$3,100
8	6	736676180288	RUGER	rifle bolt-action	\$56,527	40	\$1,415
9	11	798681630295	SIG SAUER INC	SIG CROSS 6.5CREED 18"5RD FIRST LITE CIPHER	\$50,799	28	\$1,814
10	421	798681664412	SIG SAUER INC	SIG CROSS6524BBRO 6.5 CM 24" BRO EDITION	\$49,775	28	\$1,778
11	8	798681630288	SIG SAUER INC	SIG CROSS 308WIN 16"5RD FIRST LITE CIPHER	\$48,719	29	\$1,680
12		810021510989	BARRETT FIREARMS	MK22 KIT 300NOR COYOTE 10+1	\$48,269	3	\$16,090
13	21	736676069743	RUGER	rifle bolt-action predator	\$45,762	107	\$427
14	109	810021510446	BARRETT FIREARMS	BRT MRAD BA 338 LAPUA 26B 10RD	\$45,117	7	\$6,445
15	3	736676180295	RUGER	rifle bolt-action	\$44,755	33	\$1,356
16		850035705308	Q LLC	Q MINIFIX-556-16IN-GRAY MINI FIX 5.56 16 GRY	\$41,727	15	\$2,782
17	16	736676084005	RUGER	rifle bolt-action	\$40,550	86	\$472
18	402	706397939571	SPRINGFIELD ARMORY	SPG BAW92465PRCCFGA MD 2020 WYPNT 6.5PRC AD/CF EV	\$38,835	17	\$2,284
19	49	810021510453	BARRETT FIREARMS	BRT MRAD BA 338 LAPUA 26FDE 10	\$37,516	7	\$5,359
20	50	806703023458	CZ-USA	CZ 457 VARMINT MTR 22LR	\$36,510	50	\$731
21	31	736676084029	RUGER	RUGER PRECISION RIMFIRE .17HMR 18" THREADED BBL MATTE 15-SHOT	\$34,970	72	\$486
22	149	736676084012	RUGER	rifle bolt-action	\$31,480	68	\$463
23	17	806703023595	CZ-USA	CZ 457 PRO VARMINT 22 LR SR 5	\$31,425	51	\$616
24	906	736676180844	RUGER	PRECISION RIFLE 6.5 CREEDMOOR 26" BBL (2) 10 ROUND MAG BLACK	\$29,695	17	\$1,747
25	4	736676180813	RUGER	rifle bolt-action	\$29,413	16	\$1,838
26	42	736676180837	RUGER	RUG PRECISION RIFLE MAG300PRC 26" HVY TUNED MB	\$28,542	16	\$1,784
27	18	816715010223	BARRETT FIREARMS	M95 50BMG BLACK 29"" 5+1 BIPOD / FLUTED BARREL	\$27,646	4	\$6,912
28	40	000000000001	CZ-USA	n*CZ Brno 22LR Training Rifle	\$24,951	110	\$243
29	113	806703023403	CZ-USA	CZ 457 VARMINT 22 LR	\$24,667	43	\$573
30		843068135433	PROOF RESEARCH	PROOF 135433 ELEVATION 7PRC 24 8TW 5/8-24 TFDE	\$24,044	7	\$3,435



Lever Action Rifles – Retail vs. Distribution

Lever Action Rifles

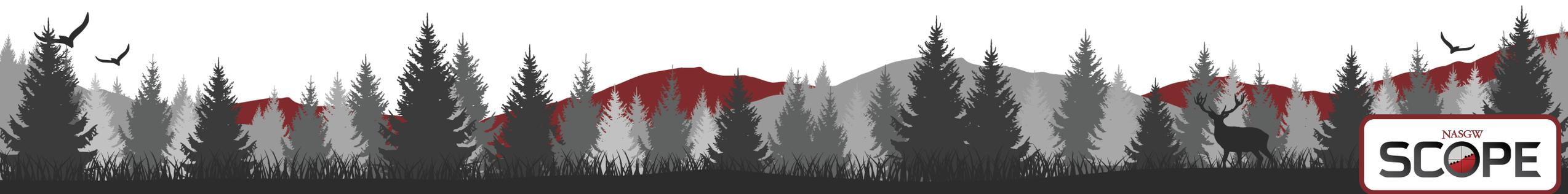
Retail sales vs. Retail Buy Back

YTS Sep 2023

Caliber	Sales/Ship \$		Rank		% Total	
	CLX	DLX	CLX	DLX	CLX	DLX
45-70 GOVT	\$2,326,068	\$30,764,111	1	2	25.9%	19.2%
357 MAG	\$1,401,800	\$19,159,475	2	3	15.6%	11.9%
22 LR	\$1,188,284	\$35,197,824	3	1	13.2%	21.9%
44 REM MAG	\$1,060,075	\$17,175,810	4	4	11.8%	10.7%
30-30 WIN	\$764,982	\$14,679,718	5	5	8.5%	9.2%
45 LC	\$641,269	\$13,223,149	6	6	7.1%	8.2%
22 WMR	\$372,085	\$10,376,089	7	7	4.1%	6.5%
38 SPL	\$194,601	\$1,721,990	8	11	2.2%	1.1%
44-40 WIN	\$163,918	\$1,990,322	9	10	1.8%	1.2%
17 HMR	\$133,319	\$3,670,017	10	8	1.5%	2.3%

Top 10 of 35 UPCs

- Top 10 Calibers are +90% of Retail & Distribution
- The top 10 skus are the same across the board but sales patterns vary
- Stronger buy back in rimfire calibers



SHOTGUNS

Sales by Amount		CLX			DLX		
CATEGORY	CY AMT	PY AMT	VAR	CY SHIP AMT	PY SHIP AMT	VAR	
Shotgun	\$10.2M	\$10.9M	-6.6%	\$223.2M	\$251.3M	-11.2%	
SEMIAUTOMATIC	\$5.0M	\$5.3M	-3.8%	\$87.7M	\$102.1M	-14.1%	
PUMP ACTION	\$3.3M	\$4.1M	-18.9%	\$74.8M	\$86.7M	-13.7%	
OVER/UNDER	\$1.1M	\$0.9M	22.5%	\$37.4M	\$38.3M	-2.2%	
All Other	\$0.7M	\$0.7M	7.9%	\$23.3M	\$24.2M	-4.0%	

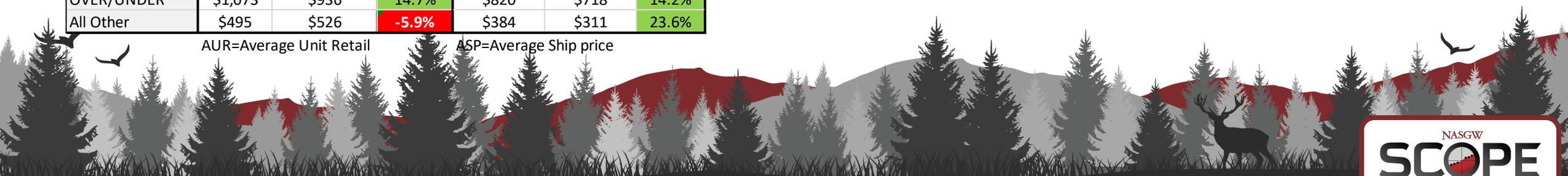
Sales by Quantity		CLX			DLX		
CATEGORY	CY QTY	PY QTY	VAR	CY SHIP QTY	PY SHIP QTY	VAR	
Shotgun	18.6K	22.3K	-16.7%	473.2K	574.4K	-17.6%	
SEMIAUTOMATIC	7.7K	7.6K	2.4%	155.3K	191.2K	-18.8%	
PUMP ACTION	8.4K	12.5K	-33.3%	211.7K	251.9K	-16.0%	
OVER/UNDER	1.0K	0.9K	6.9%	45.6K	53.3K	-14.4%	
All Other	1.5K	1.3K	14.8%	60.5K	78.0K	-22.4%	

Average Pricing		CLX			DLX		
CATEGORY	CY AUR	PY AUR	VAR	CY ASP	PY ASP	VAR	
Shotgun	\$549	\$490	12.1%	\$472	\$438	7.8%	
SEMIAUTOMATIC	\$653	\$695	-6.1%	\$565	\$534	5.7%	
PUMP ACTION	\$399	\$328	21.6%	\$353	\$344	2.7%	
OVER/UNDER	\$1,073	\$936	14.7%	\$820	\$718	14.2%	
All Other	\$495	\$526	-5.9%	\$384	\$311	23.6%	

AUR=Average Unit Retail

ASP=Average Ship price

- Inventory shipping back to retail at slower rate than retail sales
- Retailers are marking down select semiautomatic shotguns to reduce inventories
- Average retail pricing up in all segments except semiautomatic
- Average ship prices up in all segments



SHOTGUNS – TACTICAL vs FIELD

Sales by Amount		CLX			DLX		
CATEGORY	CY AMT	PY AMT	VAR	CY SHIP AMT	PY SHIP AMT	VAR	
SEMIAUTOMATIC	\$5.0M	\$5.3M	-3.8%	\$87.7M	\$102.1M	-14.1%	
TACTICAL	\$2.7M	\$3.2M	-15.4%	\$33.0M	\$39.4M	-16.1%	
FIELD GUN	\$2.4M	\$2.1M	14.0%	\$54.6M	\$62.7M	-12.9%	
PUMP ACTION	\$3.3M	\$4.1M	-18.9%	\$74.8M	\$86.7M	-13.7%	
TACTICAL	\$2.7M	\$3.4M	-21.2%	\$49.6M	\$61.4M	-19.1%	
FIELD GUN	\$0.6M	\$0.7M	-7.4%	\$25.2M	\$25.3M	-0.4%	

Sales by Quantity		CLX			DLX		
CATEGORY	CY QTY	PY QTY	VAR	CY SHIP QTY	PY SHIP QTY	VAR	
SEMIAUTOMATIC	7.7K	7.6K	2.4%	155.3K	191.2K	-18.8%	
TACTICAL	4.7K	5.3K	-10.8%	73.7K	85.2K	-13.5%	
FIELD GUN	3.0K	2.3K	33.0%	81.6K	106.0K	-23.0%	
PUMP ACTION	8.4K	12.5K	-33.3%	211.7K	251.9K	-16.0%	
TACTICAL	6.5K	10.3K	-36.5%	130.3K	169.0K	-22.9%	
FIELD GUN	1.8K	2.2K	-18.7%	81.4K	82.9K	-1.8%	

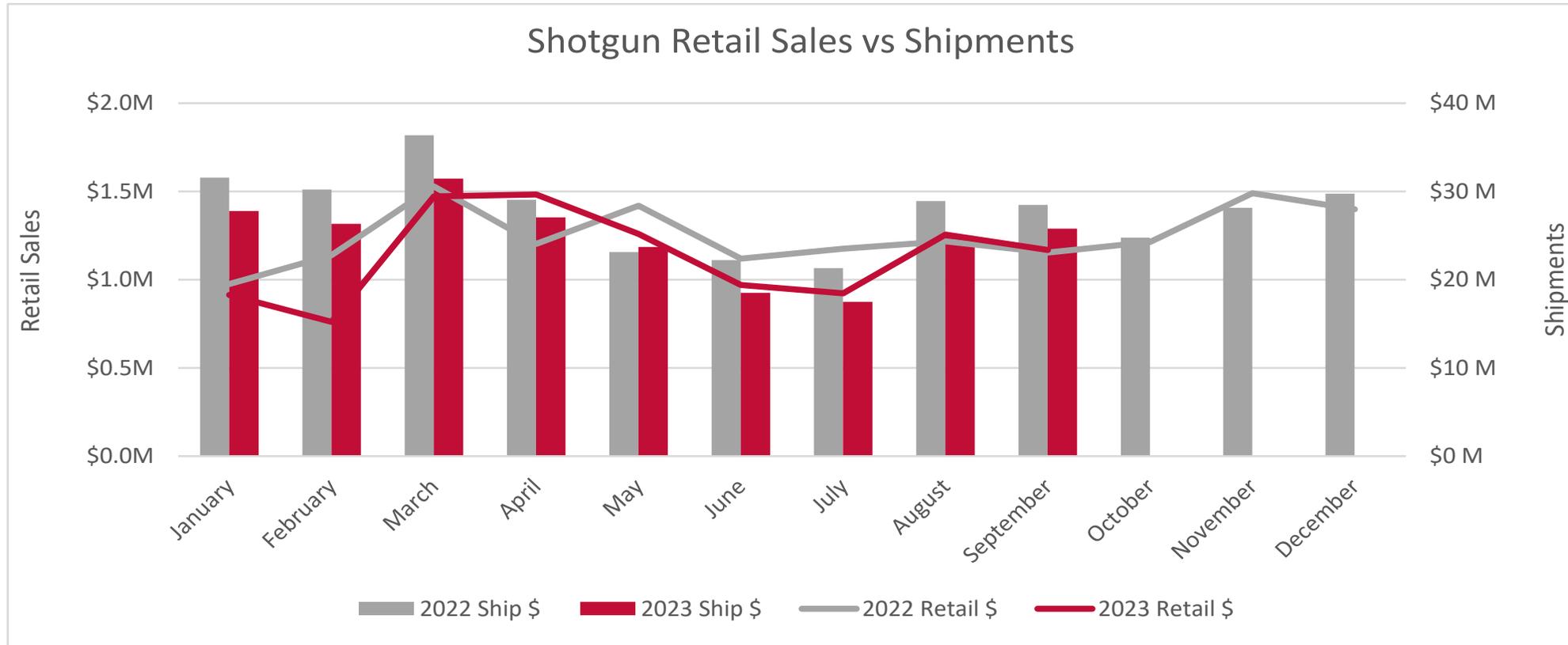
Average Pricing		CLX			DLX		
CATEGORY	CY AUR	PY AUR	VAR	CY ASP	PY ASP	VAR	
SEMIAUTOMATIC	\$653	\$695	-6.1%	\$565	\$534	5.7%	
TACTICAL	\$571	\$602	-5.2%	\$449	\$462	-2.9%	
FIELD GUN	\$780	\$911	-14.3%	\$669	\$592	13.1%	
PUMP ACTION	\$399	\$328	21.6%	\$353	\$344	2.7%	
TACTICAL	\$414	\$334	24.1%	\$381	\$363	4.9%	
FIELD GUN	\$345	\$303	13.9%	\$309	\$305	1.4%	

- Field guns are taking a larger share of the mix for both semiauto and pump action YoY
- Semiautomatic AUR are down while ASPs are up
- Pump action AUR & ASP are both up YoY

CATEGORY	CLX		DLX	
	CY AMT	PY AMT	CY Ship AMT	PY Ship AMT
SEMIAUTOMATIC	49.5%	48.0%	39.3%	40.6%
TACTICAL	53.3%	60.6%	37.7%	38.6%
FIELD GUN	46.7%	39.4%	62.3%	61.4%
PUMP ACTION	32.6%	37.6%	33.5%	34.5%
TACTICAL	81.0%	83.4%	66.3%	70.8%
FIELD GUN	19.0%	16.6%	33.7%	29.2%

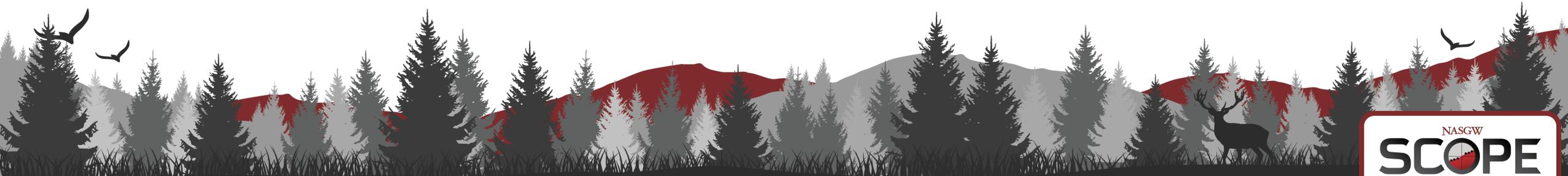
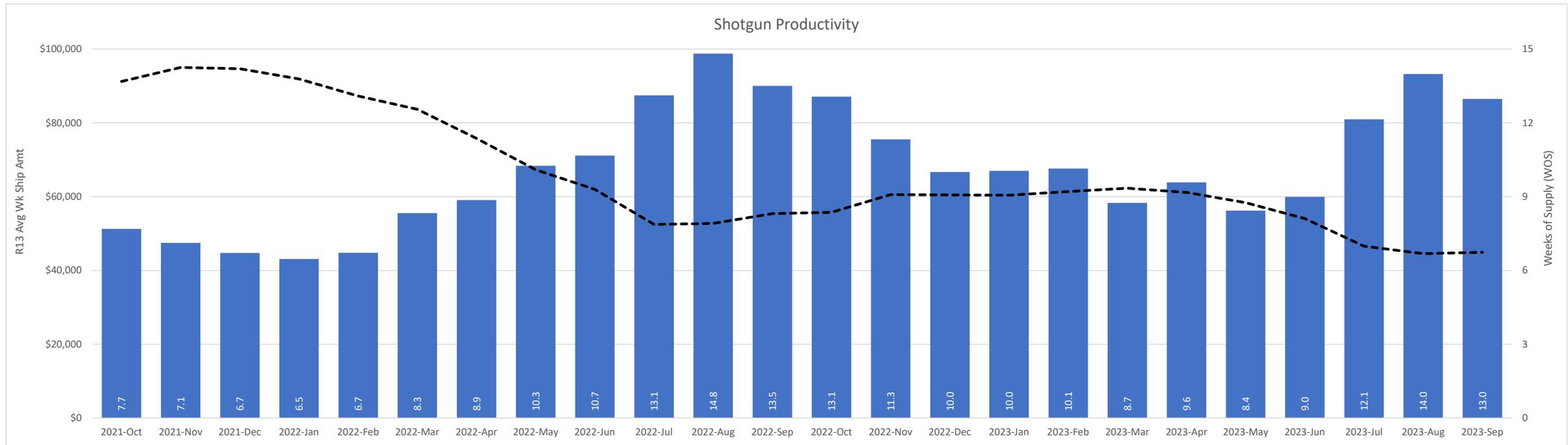
SHOTGUN Trends

- Retail sales mirrored Aug & Sept 2022
- Shipments are down while retailers clear select inventory



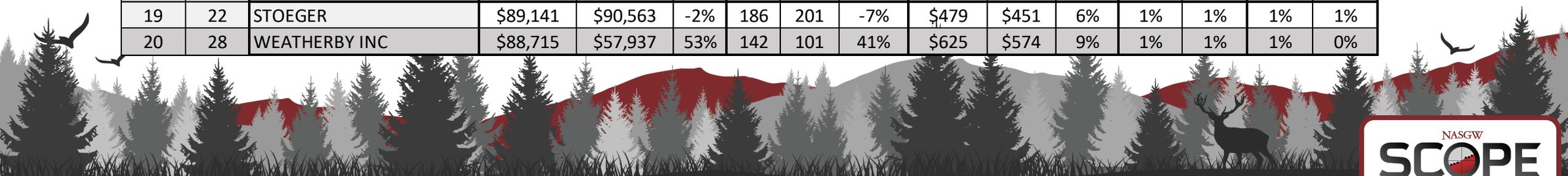
SHOTGUN Distribution Weeks of Supply

- Average Weekly Shipments have been relatively flat since May 2022
- Weeks of Supply are building into Fall 2023



SHOTGUN Retail Brand Rank

CY Rank	PY Rank	Manufacturer	Sales \$			Sales Qty			AUR			\$ Share		Unit Share	
			2023	2022	var	2023	2022	var	2023	2022	var	2023	2022	2023	2022
1	1	MOSSBERG	\$2,299,873	\$2,419,896	-5%	4,353	4,898	-11%	\$528	\$494	7%	23%	22%	23%	22%
2	3	BERETTA USA	\$1,458,744	\$967,537	51%	1,070	705	52%	\$1,363	\$1,372	-1%	14%	9%	6%	3%
3	2	BENELLI	\$1,053,114	\$1,349,210	-22%	651	982	-34%	\$1,618	\$1,374	18%	10%	12%	4%	4%
4	6	REMINGTON ARMS INC	\$517,302	\$398,705	30%	944	834	13%	\$548	\$478	15%	5%	4%	5%	4%
5	10	BROWNING	\$503,330	\$358,867	40%	281	219	28%	\$1,791	\$1,639	9%	5%	3%	2%	1%
6	5	KELTEC	\$410,756	\$484,162	-15%	625	642	-3%	\$657	\$754	-13%	4%	4%	3%	3%
7	8	CZ-USA	\$342,311	\$378,306	-10%	470	579	-19%	\$728	\$653	11%	3%	3%	3%	3%
8	4	PARDUS	\$290,704	\$519,979	-44%	1,504	4,349	-65%	\$193	\$120	62%	3%	5%	8%	19%
9	13	HENRY REPEATING ARMS	\$282,540	\$260,288	9%	357	312	14%	\$791	\$834	-5%	3%	2%	2%	1%
10	11	WINCHESTER	\$268,157	\$301,861	-11%	557	558	0%	\$481	\$541	-11%	3%	3%	3%	2%
11	9	SAVAGE ARMS	\$262,065	\$370,738	-29%	893	1,072	-17%	\$293	\$346	-15%	3%	3%	5%	5%
12	12	ARMSCOR PRECISION INC	\$245,518	\$287,959	-15%	573	618	-7%	\$428	\$466	-8%	2%	3%	3%	3%
13	15	TRISTAR ARMS INC	\$205,859	\$191,723	7%	492	360	37%	\$418	\$533	-21%	2%	2%	3%	2%
14	18	AMERICAN TACTICAL IMPOF	\$178,362	\$150,467	19%	664	450	48%	\$269	\$334	-20%	2%	1%	4%	2%
15	17	SDS	\$158,242	\$172,550	-8%	684	688	-1%	\$231	\$251	-8%	2%	2%	4%	3%
16	20	G-FORCE	\$141,291	\$93,818	51%	412	302	36%	\$343	\$311	10%	1%	1%	2%	1%
17	7	IWI - ISRAEL WEAPON INDU	\$139,524	\$390,928	-64%	114	332	-66%	\$1,224	\$1,177	4%	1%	4%	1%	1%
18	14	KALASHNIKOV USA	\$101,090	\$225,365	-55%	113	235	-52%	\$895	\$959	-7%	1%	2%	1%	1%
19	22	STOEGER	\$89,141	\$90,563	-2%	186	201	-7%	\$479	\$451	6%	1%	1%	1%	1%
20	28	WEATHERBY INC	\$88,715	\$57,937	53%	142	101	41%	\$625	\$574	9%	1%	1%	1%	0%



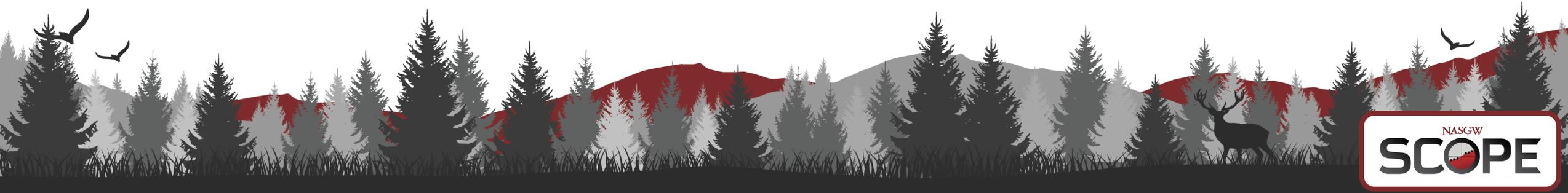
SHOTGUN Retail UPC Rank

Semiautomatic

CY Rank	PY Rank	UPC	Manufacturer	Description	Sales	Quantity	Average of Price
1		860005324835	PARDUS	PARDUS PS12 12G PUMP SHTG 26" BLACK SYNTHETIC PISTOL GRIP 3+1	\$194,998	673	\$236
2	13	082442943145	BERETTA USA	BERETTA 1301 TACTICAL, SEMI AUTO	\$147,742	92	\$1,609
3	7	082442943114	BERETTA USA	BERETTA 1301 TACTICAL 12GA. 3" 24"VR CT-1 BLACK MATTE SYNTH	\$136,670	89	\$1,536
4	9	650350117158	BENELLI	BENELLI M4 TACTICAL SGA 12 18.5 GHOST RING NS COL STK 7+1	\$127,432	60	\$2,123
5	14	082442943121	BERETTA USA	1301 Tactical Semi-Auto 12GA Rail & Sling Attach 18IN BBL 6+1	\$123,971	85	\$1,458
6		082442959849	BERETTA USA	BER J32CGII A300 ULTIMA PATROL 12 19.1 GRY	\$115,681	119	\$972
7	8	650350117073	BENELLI	BENELLI M4 12GA SHTGN 18.5" PG BLK	\$115,551	64	\$1,805
8	31	082442943138	BERETTA USA	BER J131TP18C 1301 TACT PG 12 7RD	\$102,548	63	\$1,628
9		812285028774	ARMSCOR PRECISION INC	ROCKI VR70DB VR70 12GA 20 5R DB	\$88,466	206	\$429
10	3	650350117011	BENELLI	BEN M1014 LE 12 18.5 GR TS+PG	\$87,458	46	\$1,901
11		082442959832	BERETTA USA	BER J32CTII A300 ULTIMA PATROL 12 19.1 BLK	\$84,227	84	\$1,003
12	15	015813851114	MOSSBERG	MOSSBERG, 940, SEMIAUTOMATIC SHOTGUN, JM PRO, VENT RIB, FRONT FIBER OPTIC SIGHT, PRO-SERIES ENHANCED INTERNAL PARTS KIT	\$80,234	88	\$912
13	11	015813851527	MOSSBERG	MOSSBERG, 940, SEMIAUTOMATIC SHOTGUN, PRO TACTICAL, OPTIC READY, FRONT FIBER OPTIC SIGHT, PRO-SERIES ENHANCED INTERNAL	\$79,619	86	\$927
14	56	015813851138	MOSSBERG	MOSSBERG, 940, SEMIAUTOMATIC SHOTGUN, JM PRO, VENT RIB, FRONT FIBER OPTIC SIGHT, PRO-SERIES ENHANCED INTERNAL PARTS KIT	\$77,097	85	\$908
15	6	650350117943	BENELLI	BENELLI M4 12GA H2O SHTGN CERAKOTE	\$76,481	38	\$2,013
16		810070685133	REMINGTON ARMS INC	REM V3 TAC-13 12GA 13"RAPTOR GRIP W STRAP	\$75,544	71	\$1,064
17		082442967646	BERETTA USA	A300 UP 12GA 19.1in 7Rd BK	\$59,478	60	\$991
18	29	650350117967	BENELLI	Benelli M4 H2O Tactical 18.5 Titanium Shotgun 7 RD Telescoping Stock	\$59,153	25	\$2,366
19	1	818004020340	IWI - ISRAEL WEAPON INDUSTRIES	IWI TAVOR 12 BULLPUP SGA 12GA 18.5" BBL BLACK POLY FLATTOP 1-15RD MAG	\$51,210	41	\$1,249
20	5	818004020548	IWI - ISRAEL WEAPON INDUSTRIES	IWI TAVOR TS12 12GA 18.5ODG 15RD ROTARY MAG	\$46,610	39	\$1,195
21	177	819644022947	AMERICAN TACTICAL IMPORTS	ATI MILSPT 410/18"" UPR KT 5RD	\$46,398	190	\$244
22		015813851619	MOSSBERG	MOSS 85161 940 PRO 12 18.5 SYN BLK	\$43,809	38	\$1,153
23	27	860005324828	PARDUS	PARDUS SS12 S/A 12G SHTG 18.5" BLACK SYNTHETIC PISTOL GRIP 4+1	\$43,692	347	\$125
24	20	015813853705	MOSSBERG	MOSSBERG, 930, SEMIAUTOMATIC SHOTGUN, SPX, FULL LENGTH STOCK W/PISTOL GRIP, EXT. MAG TUBE, PICATINNY RAIL, LPA GHOST RIN	\$41,927	44	\$953
25	12	868042198037	ARMSCOR PRECISION INC	ARMSCOR VR80 SA 12/20 BLK SYN	\$40,709	73	\$558
26	54	082442916200	BERETTA USA	BER J131C14PRO 1301 COMP PRO 12 24	\$35,652	24	\$1,486
27	28	650350117035	BENELLI	BENELLI M4 TCT 12GA SHTGN 18.5 BL	\$33,352	18	\$1,853
28	17	818004020357	IWI - ISRAEL WEAPON INDUSTRIES	IWI TAVOR 12 BULLPUP SGA 12GA 18.5" BBL FDE POLY FLATTOP 1-15RD MAG	\$32,789	27	\$1,214
29	4	811777020425	KALASHNIKOV USA	BAIK TS12B8 MP18 SNG SHOT 12 28 FC SYN	\$29,419	28	\$1,051
30	39	650350117103	BENELLI	BENELLI M4 TACTICAL SGA 12 18.5 GHOST RING NS TACTICAL STK 7+1	\$29,064	16	\$1,817



COMBINED ANALYSIS



Market Dynamics: Retail Sales & Distribution

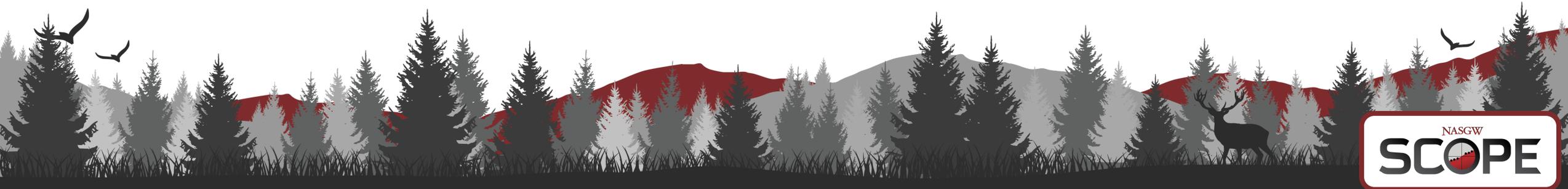
Retail outlets are not buying back at the same rate they are selling through

- Retail
 - “Right sizing” inventory levels and assortment
 - Prices are dropping
 - Year over Year sales down except Rifle. Shotguns smallest loss.
 - Field applications
 - Concerns over disposable income
- Distribution
 - Do distributor inventories reflect broader assortments or newness? Does the retailer have a reason to buy?
 - Ammunition and select firearms are starting to ship at a much higher rate. Will this impact availability and cause panic buying or will it be a way to help normalize inventories



Market Dynamics: Retail Sales & Distribution

Combined Report	CLX			DLX			Account Plans		
CATEGORY	AMT	QTY	AUR	AMT	QTY	ASP	SHIPMENTS	INVENTORY	PRODUCTION PLANS
HANDGUN	16.0%	-12.8%	-4.2%	-11.9%	-15.7%	4.5%	Are my plans aligned to market conditions & trends		
SEMIAUTOMATIC	-15.1%	-12.4%	-3.2%	-14.1%	-16.5%	2.9%			
REVOLVER	2.0%	-4.4%	4.7%	14.0%	-4.3%	19.1%			
All Other	5220.0%	-42.4%	-17.0%	-44.1%	-39.4%	-7.7%			



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