

6 months ended June 30, 2020, Subject to Audit

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SLIDDI EMENTAL ANALYSIS OF AVERAGE CIRCULATION

AMERICA'S 1ST FREEDOM

Annual Frequency: 12 times/year

Field Served: Readers with strong Second Amendment principles who look for unbiased editorial coverage of the issues,

information on shooting and hunting sports and advertisers messages supporting all of the above.

Published by National Rifle Association of America

| | EXECUTIVE SUMMARY: TOTAL AVERAGE CIRCULATION | | | | | | | |
|---|--|-------------|-------------|--------------|--------------|--|--|--|
| | Total | | | | | | | |
| | Paid & Verified | Single Copy | Total | | Variance | | | |
| | Subscriptions | Sales | Circulation | Rate Base | to Rate Base | | | |
| Г | 595.522 | | 595.522 | None Claimed | | | | |

| TOTAL | TOTAL CIRCULATION BY ISSUE | | | | | | | |
|-------|----------------------------|---------------|---------------|-----------------|-------------|-----------------|--|--|
| | | | | Print | | | | |
| | | | | Total | | Total | | |
| | | Paid | Verified | Paid & Verified | Single Copy | Paid & Verified | | |
| | Issue | Subscriptions | Subscriptions | Subscriptions | Sales | Circulation | | |
| | Jan | 603,493 | | 603,493 | | 603,493 | | |
| | Feb | 602,350 | | 602,350 | | 602,350 | | |
| | Mar | 600,624 | | 600,624 | | 600,624 | | |
| | Apr | 599,086 | | 599,086 | | 599,086 | | |
| | May | 589,351 | | 589,351 | | 589,351 | | |
| | Jun | 578,228 | | 578,228 | | 578,228 | | |
| | Average | 595,522 | | 595,522 | | 595,522 | | |

| SUFFLEMENTAL ANALTSIS OF AVERAGE CIRCULATION | | | | | |
|--|---------|------------------|--|--|--|
| | Print | % of Circulation | | | |
| Paid Subscriptions | | | | | |
| Individual Subscriptions | 15 | 0.0 | | | |
| Association: Nondeductible | 594,302 | 99.8 | | | |
| Sponsored Subscriptions | 1,205 | 0.2 | | | |
| Total Paid Subscriptions | 595,522 | 100.0 | | | |
| Verified Subscriptions | | | | | |
| Total Paid & Verified Subscriptions | 595,522 | 100.0 | | | |
| Single Copy Sales | | | | | |
| Total Paid & Verified Circulation | 595,522 | 100.0 | | | |

| VARIANCE OF LAST THREE RELEASED AUDIT REPORTS | | | | | | |
|---|--------------|--------------|---------------------------|------------|--------------------------|--|
| Audit Period Ended | Rate Base | Audit Report | Publisher's Statements | Difference | Percentage of Difference | |
| 6/30/2018 | None Claimed | 600,016 | 600,016 | | | |
| 6/30/2017 | None Claimed | 675,267 | 675,267 | | | |
| 6/30/2016 | None Claimed | 626.534 | 626.534 | | | |

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| | | Average Price(2) | |
|---|-------------------|------------------|------------|
| | Suggested | | Gross |
| | Retail Prices (1) | Net | (Optional) |
| Average Single Copy | N/A | | |
| Subscription | \$9.95 | | |
| Average Subscription Price Annualized (3) | | \$3.72 | |
| Average Subscription Price per Copy | | \$0.31 | |

- (1) For statement period
- (2) Represents subscriptions for the 12 month period ended December 31, 2019
- (3) Based on the following issue per year frequency: 12

ADDITIONAL DATA IN AUDITEDMEDIA.COM MEDIA INTELLIGENCE CENTER

Circulation by Regional, Metro & Demographic Editions Geographic Data Analysis of New & Renewal Paid Individual Subscriptions Trend Analysis

RATE BASE

None Claimed

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Rounding %: Due to rounding, percentages may not always add up to 100%.

Average Nonanalyzed Nonpaid: Average Nonanalyzed Nonpaid circulation for the period was: 6,308

Miscellaneous: Lifetime Subscriptions: Included in Paid Subscriptions: Association Nondeductible is the following average number of copies served to lifetime subscribers: 174,788. Subscribers paid between \$300.00 and \$1,000.00 for lifetime subscriptions.

We certify that to the best of our knowledge all data set forth in this publisher's statement are true and report circulation in accordance with Alliance for Audited Media's bylaws and rules.

Parent Company: National Rifle Association of America

AMERICA'S 1ST FREEDOM, published by National Rifle Association of America * 11250 Waples Mill Road * Fairfax, VA 22030

RACHEL CARR
Publications Operations Coordinator

EVELYN KESSLER
Deputy Executive Director

P: 703.267.1312 * URL: www.nrapublications.org

Established: 1997 AAM Member since: 1999



TOTAL CIRCUI ATION BY ISSUE

6 months ended June 30, 2020, Subject to Audit

Learn more about this media property at auditedmedia.com

AMERICAN HUNTER

Annual Frequency: 12 times/year

Field Served: Readers looking for in-depth tips and tactics from the most popular outdoor writers. Outdoor enthusiasts expecting to

read editorials and advertisements on rifles, shotguns, handguns, ammunition, reloading, optics, shooting and

hunting related accessories as well as products used in normal day to day life.

Published by National Rifle Association of America

| EXECUTIVE SUMMARY: TOTAL AVERAGE CIRCULATION | | | | | | | |
|--|-------------|-------------|--------------|--------------|--|--|--|
| Total | | | | | | | |
| Paid & Verified | Single Copy | Total | | Variance | | | |
| Subscriptions | Sales | Circulation | Rate Base | to Rate Base | | | |
| 873.444 | | 873.444 | None Claimed | | | | |

| 1017 | TOTAL SINGULATION BY 1880E | | | | | | | |
|------|----------------------------|---------------|---------------|-----------------|-------------|-----------------|--|--|
| | | | Print | | | | | |
| | | | | Total | | Total | | |
| | | Paid | Verified | Paid & Verified | Single Copy | Paid & Verified | | |
| | Issue | Subscriptions | Subscriptions | Subscriptions | Sales | Circulation | | |
| | Jan | 883,140 | | 883,140 | | 883,140 | | |
| | Feb | 881,902 | | 881,902 | | 881,902 | | |
| | Mar | 878,564 | | 878,564 | | 878,564 | | |
| | Apr | 876,022 | | 876,022 | | 876,022 | | |
| | May | 867,334 | | 867,334 | | 867,334 | | |
| | Jun | 853,702 | | 853,702 | | 853,702 | | |
| | Average | 873,444 | | 873,444 | | 873,444 | | |

SUPPLEMENTAL ANALYSIS OF AVERAGE CIRCULATION Print % of Circulation Paid Subscriptions 65 0.0 Individual Subscriptions Association: Nondeductible 871,936 99.8 Sponsored Subscriptions 1,443 0.2 873,444 **Total Paid Subscriptions** 100.0 Verified Subscriptions Total Paid & Verified Subscriptions 873,444 100.0 Single Copy Sales 873,444 Total Paid & Verified Circulation 100.0

| VARIANCE OF LAST THREE RELEASED AUDIT REPORTS | | | | | | |
|---|--------------|--------------|------------|------------|---------------|--|
| Audit Period | | Publisher's | | Percentage | | |
| Ended | Rate Base | Audit Report | Statements | Difference | of Difference | |
| 6/30/2018 | None Claimed | 890,996 | 890,996 | | | |
| 6/30/2017 | None Claimed | 947,601 | 947,601 | | | |
| 6/30/2016 | None Claimed | 935,555 | 935,555 | | | |

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| | | Average Price(2) | |
|---|-------------------|------------------|------------|
| | Suggested | | Gross |
| | Retail Prices (1) | Net | (Optional) |
| Average Single Copy | N/A | | |
| Subscription | \$9.95 | | |
| Average Subscription Price Annualized (3) | | \$3.72 | |
| Average Subscription Price per Copy | | \$0.31 | |

- (1) For statement period
- (2) Represents subscriptions for the 12 month period ended December 31, 2019
- (3) Based on the following issue per year frequency: 12

ADDITIONAL DATA IN AUDITEDMEDIA.COM MEDIA INTELLIGENCE CENTER

Circulation by Regional, Metro & Demographic Editions Geographic Data Analysis of New & Renewal Paid Individual Subscriptions Trend Analysis

RATE BASE

None Claimed

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Rounding %: Due to rounding, percentages may not always add up to 100%.

Average Nonanalyzed Nonpaid: Average Nonanalyzed Nonpaid circulation for the period was: 7,746

Miscellaneous: Lifetime Subscriptions: Included in Paid Subscriptions: Association Nondeductible is the following average number of copies served to lifetime subscribers: 287,452. Subscribers paid between \$300.00 and \$1,000.00 for lifetime subscriptions.

We certify that to the best of our knowledge all data set forth in this publisher's statement are true and report circulation in accordance with Alliance for Audited Media's bylaws and rules.

Parent Company: National Rifle Association of America

AMERICAN HUNTER, published by National Rifle Association of America * 11250 Waples Road * Fairfax, VA 22030

RACHEL CARR
Publications Operations Coordinator

EVELYN KESSLER
Deputy Executive Director

P: 703.267.1312 * URL: www.americanhunter.org

Established: 1973 AAM Member since: 1981



TOTAL CIRCULATION BY ISSUE

6 months ended June 30, 2020, Subject to Audit

Learn more about this media property at auditedmedia.com

American Rifleman

Annual Frequency: 12 times/year

Field Served: Shooting and firearms enthusiasts expecting editorial coverage and advertising messages on rifles, shotguns,

handguns, ammunition, reloading, optics, shooting and hunting related accessories as well as products used in

normal day to day life.

Published by National Rifle Association of America

| EXECUTIVE SUMMARY: TOTAL AVERAGE CIRCULATION | | | | | | | | |
|--|-------------|-------------|--------------|--------------|--|--|--|--|
| Total | | | | | | | | |
| Paid & Verified | Single Copy | Total | | Variance | | | | |
| Subscriptions | Sales | Circulation | Rate Base | to Rate Base | | | | |
| 1 706 688 | | 1 706 688 | None Claimed | | | | | |

| TOTAL CIRCULATION BY 1850E | | | | | | | | |
|----------------------------|---------------|---------------|-----------------|-------------|-----------------|--|--|--|
| | | Print | | | | | | |
| | | | Total | | Total | | | |
| | Paid | Verified | Paid & Verified | Single Copy | Paid & Verified | | | |
| Issue | Subscriptions | Subscriptions | Subscriptions | Sales | Circulation | | | |
| Jan | 1,735,010 | | 1,735,010 | | 1,735,010 | | | |
| Feb | 1,728,382 | | 1,728,382 | | 1,728,382 | | | |
| Mar | 1,717,698 | | 1,717,698 | | 1,717,698 | | | |
| Apr | 1,707,874 | | 1,707,874 | | 1,707,874 | | | |
| May | 1,688,392 | | 1,688,392 | | 1,688,392 | | | |
| Jun | 1,662,772 | | 1,662,772 | | 1,662,772 | | | |
| Average | 1,706,688 | | 1,706,688 | | 1,706,688 | | | |

SUPPLEMENTAL ANALYSIS OF AVERAGE CIRCULATION Print % of Circulation Paid Subscriptions 491 Individual Subscriptions 0.0 Association: Nondeductible 1,703,737 99.8 Sponsored Subscriptions 2,460 0.1 **Total Paid Subscriptions** 1,706,688 100.0 Verified Subscriptions Total Paid & Verified Subscriptions 1,706,688 100.0 Single Copy Sales 1,706,688 Total Paid & Verified Circulation 100.0

| VARIANCE OF LA | VARIANCE OF LAST THREE RELEASED AUDIT REPORTS | | | | | | | | |
|----------------|---|--------------|-------------|------------|---------------|--|--|--|--|
| Audit Period | | | Publisher's | | Percentage | | | | |
| Ended | Rate Base | Audit Report | Statements | Difference | of Difference | | | | |
| 6/30/2018 | None Claimed | 1,916,093 | 1,916,093 | | | | | | |
| 6/30/2017 | None Claimed | 2,104,303 | 2,104,303 | | | | | | |
| 6/30/2016 | None Claimed | 2,093,104 | 2,093,104 | | | | | | |

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| | | Average Price(2) | |
|---|-------------------|------------------|------------|
| | Suggested | | Gross |
| | Retail Prices (1) | Net | (Optional) |
| Average Single Copy | N/A | | |
| Subscription | \$9.95 | | |
| Average Subscription Price Annualized (3) | | \$3.72 | |
| Average Subscription Price per Copy | | \$0.31 | |

- (1) For statement period
- (2) Represents subscriptions for the 12 month period ended December 31, 2019
- (3) Based on the following issue per year frequency: 12

ADDITIONAL DATA IN AUDITEDMEDIA.COM MEDIA INTELLIGENCE CENTER

Circulation by Regional, Metro & Demographic Editions Geographic Data Analysis of New & Renewal Paid Individual Subscriptions Trend Analysis

RATE BASE

None Claimed

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Rounding %: Due to rounding, percentages may not always add up to 100%.

Average Nonanalyzed Nonpaid: Average Nonanalyzed Nonpaid circulation for the period was: 11,037

Miscellaneous: Lifetime Subscriptions: Included in Paid Subscriptions, Association Nondeductible, is the following average number of copies served to lifetime subscribers: 653,896. Subscribers paid between \$300.00 and \$1,000.00 for lifetime subscriptions.

We certify that to the best of our knowledge all data set forth in this publisher's statement are true and report circulation in accordance with Alliance for Audited Media's bylaws and rules.

Parent Company: National Rifle Association of America

American Rifleman, published by National Rifle Association of America * 11250 Waples Mill Road * Fairfax, VA 22030

RACHEL CARR
Publications Operations Coordinator

EVELYN KESSLER
Deputy Executive Director

P: 703.267.1312 * URL: www.americanrifleman.org

Established: 1923 AAM Member since: 1981



TOTAL CIRCUI ATION BY ISSUE

6 months ended June 30, 2020, Subject to Audit

Learn more about this media property at auditedmedia.com

Shooting Illustrated

Annual Frequency: 12 times/year

Field Served: Self defense firearm enthusiasts expecting editorial coverage and advertising messages on handguns, semi-

automatic rifles, home defense shotguns, concealed carry, defensive ammunition, advanced tactical optics and

firearms training, as well as products used in every day life.

Published by National Rifle Association of America

| EXECUTIVE SUMMARY: TOTAL AVERAGE CIRCULATION | | | | | | | |
|--|-------------|-------------|--------------|--------------|--|--|--|
| Total | | | | | | | |
| Paid & Verified | Single Copy | Total | | Variance | | | |
| Subscriptions | Sales | Circulation | Rate Base | to Rate Base | | | |
| 582 260 | | 582 260 | None Claimed | | | | |

| TOTAL GINGULATION DT 1000L | | | | | | | | | |
|----------------------------|---------------|---------------|-----------------|-------------|-----------------|--|--|--|--|
| | | Print | | | | | | | |
| | | | Total | | Total | | | | |
| | Paid | Verified | Paid & Verified | Single Copy | Paid & Verified | | | | |
| Issue | Subscriptions | Subscriptions | Subscriptions | Sales | Circulation | | | | |
| Jan | 578,696 | | 578,696 | | 578,696 | | | | |
| Feb | 582,300 | | 582,300 | | 582,300 | | | | |
| Mar | 584,288 | | 584,288 | | 584,288 | | | | |
| Apr | 588,148 | | 588,148 | | 588,148 | | | | |
| May | 582,962 | | 582,962 | | 582,962 | | | | |
| Jun | 577,166 | | 577,166 | | 577,166 | | | | |
| Average | 582,260 | | 582,260 | | 582,260 | | | | |

SUPPLEMENTAL ANALYSIS OF AVERAGE CIRCULATION Print % of Circulation Paid Subscriptions 21 0.0 Individual Subscriptions Association: Nondeductible 578,555 99.4 3,684 0.6 Sponsored Subscriptions **Total Paid Subscriptions** 582,260 100.0 Verified Subscriptions Total Paid & Verified Subscriptions 582,260 100.0 Single Copy Sales 582,260 Total Paid & Verified Circulation 100.0

| | VARIANCE OF LAST THREE RELEASED AUDIT REPORTS | | | | | | | | |
|------------------------------|---|--------------|--------------|------------|------------|---------------|--|--|--|
| Audit Period Publisher's Per | | | | | | | | | |
| | Ended | Rate Base | Audit Report | Statements | Difference | of Difference | | | |
| [| 6/30/2018 | None Claimed | 405,115 | 405,115 | | | | | |
| ı | 9/30/2017 | None Claimed | 351,608 | | | | | | |

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| | | Average Price(2) | |
|---|-------------------|------------------|------------|
| | Suggested | | Gross |
| | Retail Prices (1) | Net | (Optional) |
| Average Single Copy | N/A | | |
| Subscription | \$9.95 | | |
| Average Subscription Price Annualized (3) | | \$3.72 | |
| Average Subscription Price per Copy | | \$0.31 | |

- (1) For statement period
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Circulation by Regional, Metro & Demographic Editions Geographic Data Analysis of New & Renewal Paid Individual Subscriptions Trend Analysis

RATE BASE

None Claimed

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04-1103-1

Rounding %: Due to rounding, percentages may not always add up to 100%.

Average Nonanalyzed Nonpaid: Average Nonanalyzed Nonpaid circulation for the period was: 2,762

Miscellaneous: Lifetime Subscriptions: Included in Paid Subscriptions: Association Nondeductible is the following average number of copies served to lifetime subscribers: 58,208. Subscribers paid between \$300.00 and \$1,000.00 for lifetime subscriptions.

We certify that to the best of our knowledge all data set forth in this publisher's statement are true and report circulation in accordance with Alliance for Audited Media's bylaws and rules.

Parent Company: National Rifle Association of America

Shooting Illustrated, published by National Rifle Association of America * 11250 Waples Mill Road * Fairfax, VA 22030

RACHEL CARR
Publications Operations Coordinator

EVELYN KESSLER
Deputy Executive Director

P: 703.267.1324 * URL: www.shootingillustrated.com Established: 2002

AAM Member since: 2018

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