



LAKE SHORE

F O O D A D V I S O R S



Weekly Update

The S&P 500 Achieves its Fourth Consecutive Week of Growth. Last week, all three major U.S. equity indices recorded growth as indices continue to get bolstered by strong performers. Year-to-date, the S&P's gains have been attributed solely to its top performing 14 companies with the remaining companies in the index providing negligible or negative contributions. Additionally, the Institute for Supply Management released its Purchasing Managers' Index data which suggested a potential slowdown for the services side of the economy with the index reaching its lowest level in five months.

The **Dow Jones Industrial Average** increased 0.3%, finishing at 33,877.

The **S&P 500** grew 0.4% on the week, finishing at 4,299.

The **NASDAQ Composite** gained 0.1% this week, finishing at 13,259.

Yield on the **10-year Treasury** rose six basis points on the week, ending at 3.75%.

Crude oil decreased 2.0% on the week, ending at \$70.33 per barrel.

Corn fell 12.9% on the week, ending at \$5.31 per bushel.

Monday, June 12th, 2023

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NASDAQ Highs: John B. Sanfilippo & Son, Inc., Nathan's Famous, Inc. **Lows:** Dollar Tree, Inc., The Hain Celestial Group, Inc., Willamette Valley Vineyards, Inc.

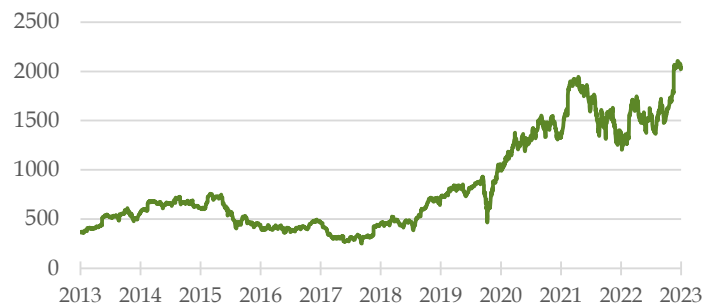
NYSE Highs: Darden Restaurants, Inc., US Foods Holding Corp. **Lows:** Dollar General Corporation, United Natural Foods, Inc.

Featured Stocks of the Week:

DOLE PLC (NYSE: DOLE) 7-Quarter History



Chipotle Mexican Grill (NYSE: CMG) 10-Year History



The Lakeshore Food Chain

Company Name	Price 6/9/23	Price Compared to 6/2/23	52-Week Range		Price as Compared to YE:		Forward P/E	Enterprise Value to LTM:		Total Debt to LTM EBITDA
			High	Low	2022	2021		Revenue	EBITDA	
Dow Jones Industrial Average	33,877	0.3%	34,590	28,726	2.2%	(6.8%)	NA			
S&P 500	4,299	0.4%	4,305	3,577	12.0%	(9.8%)	19.3			
NASDAQ Composite Index	13,259	0.1%	13,276	10,213	26.7%	(15.2%)	NA			
Russell 3000 Index	2,470	0.5%	2,499	2,076	11.4%	(11.4%)	NA			
Sector Average:					13.1%	(10.8%)				
AGRICULTURAL LAND HOLDINGS										
Farmland Partners Inc.	\$12.21	3.8%	\$15.12	\$9.44	(2.0%)	2.2%	60.1x	19.63x	35.9x	13.5x
Gladstone Land Corporation	17.16	4.1%	27.45	14.95	(6.5%)	(49.2%)	NM	13.55x	17.2	9.2
Limoneira Company	15.04	(8.1%)	17.90	11.00	23.2%	0.3%	115.7	1.79x	180.8	91.4
Sector Average:					4.9%	(15.6%)	87.9	11.66x	78.0	38.0
INPUTS										
American Vanguard Corporation	\$17.61	(1.5%)	\$24.38	\$15.01	(18.9%)	7.4%	15.6x	1.06x	10.1x	2.0x
* BASF SE	46.03	(1.6%)	54.04	37.90	(0.8%)	(25.5%)	10.1x	0.72x	9.7x	2.1x
* Bayer Aktiengesellschaft	51.15	(2.8%)	66.16	46.70	5.8%	8.8%	7.0x	1.70x	7.4x	3.7x
CF Industries Holdings, Inc.	67.97	8.0%	119.60	60.08	(20.2%)	(4.0%)	8.9x	1.58x	2.8x	0.6x
Corteva, Inc.	56.44	0.9%	68.43	50.03	(4.0%)	19.4%	18.8x	2.46x	12.1x	1.4x
FMC Corporation	105.63	(1.3%)	134.38	98.24	(15.4%)	(3.9%)	13.2x	2.95x	11.8x	3.0x
Intrepid Potash, Inc.	22.05	14.7%	60.10	17.23	(23.6%)	(48.4%)	26.8x	0.95x	2.4x	0.1x
The Mosaic Company	35.08	6.0%	63.16	31.44	(20.0%)	(10.7%)	7.0x	0.84x	2.8x	0.8x
* Nutrien Ltd.	78.45	6.6%	132.75	70.69	(20.6%)	(17.5%)	8.9x	1.20x	3.9x	1.4x
S&W Seed Company	1.15	2.2%	2.14	0.63	(23.2%)	(58.1%)	NM	1.47x	NM	NM
Zoetis Inc.	163.09	(5.1%)	187.82	124.15	11.3%	(33.2%)	29.5x	9.89x	23.9x	2.0x
Sector Average:					(11.8%)	(15.0%)	14.6x	1.49x	8.7x	1.7x
AGRICULTURAL EQUIPMENT										
* Ag Growth International Inc.	\$50.18	(3.2%)	\$63.40	\$28.80	15.8%	58.4%	10.5x	1.21x	9.2x	4.8x
AGCO Corporation	122.83	2.9%	145.53	88.55	(11.4%)	5.9%	8.5x	0.81x	5.8x	1.2x
Art's-Way Manufacturing Co., Inc.	2.43	(2.0%)	3.16	1.80	25.9%	(31.4%)	NA	0.62x	8.6x	3.1x
* Buhler Industries Inc.	2.05	(7.7%)	2.58	1.51	6.2%	(30.7%)	NA	0.47x	29.7x	18.6x
CNH Industrial N.V.	13.69	0.4%	17.98	10.60	(14.8%)	(29.5%)	7.8x	1.63x	11.1x	6.9x
Deere & Company	378.87	2.1%	448.40	283.81	(11.6%)	10.5%	12.1x	2.80x	12.2x	4.3x
Lindsay Corporation	125.31	0.5%	183.08	116.16	(23.1%)	(17.6%)	18.2x	1.89x	10.0x	1.0x
Titan Machinery Inc.	27.98	0.4%	47.87	21.50	(29.6%)	(16.9%)	5.9x	0.51x	6.2x	3.1x
Sector Average:					(5.3%)	(6.4%)	10.5x	1.24x	9.0x	3.5x
AGRIBUSINESS										
The Andersons, Inc.	\$44.57	7.8%	\$46.48	\$29.35	27.4%	15.1%	15.8x	0.16x	7.1x	3.1x
Archer-Daniels-Midland Company	72.54	0.8%	98.28	69.92	(21.9%)	7.3%	11.1x	0.50x	7.5x	2.0x
Bunge Limited	93.62	1.5%	109.78	80.41	(6.2%)	0.3%	8.2x	0.27x	3.9x	1.4x
Ingredion Incorporated	106.87	(0.6%)	113.46	78.81	9.1%	10.6%	11.8x	1.16x	8.3x	2.3x
MGP Ingredients, Inc.	101.36	0.6%	125.74	89.01	(4.7%)	19.3%	19.7x	3.09x	14.9x	1.4x
* Olam Group Limited	1.43	2.1%	1.71	1.17	(2.1%)	(18.3%)	NA	0.30x	8.1x	8.1x
Sector Average:					0.3%	5.7%	13.3x	0.92x	8.3x	3.1x
DIVERSIFIED FOODS										
B&G Foods, Inc.	\$13.28	(1.9%)	\$26.13	\$10.91	19.1%	(56.8%)	12.5x	1.53x	10.4x	7.5x
Campbell Soup Company	46.05	(10.5%)	57.78	44.37	(18.9%)	6.0%	15.0x	2.00x	9.5x	2.6x
Conagra Brands, Inc.	34.38	(2.1%)	41.30	31.07	(11.2%)	0.7%	12.3x	2.12x	10.4x	4.1x
General Mills, Inc.	82.30	(2.7%)	90.89	64.94	(1.8%)	22.1%	18.6x	2.98x	14.7x	2.9x
The Hain Celestial Group, Inc.	11.84	(2.3%)	25.48	11.73	(26.8%)	(72.2%)	18.2x	1.09x	12.2x	5.8x
The J. M. Smucker Company	153.57	3.1%	163.07	120.52	(3.1%)	13.1%	16.3x	2.29x	12.0x	2.7x
Kellogg Company	67.16	(0.3%)	77.17	63.74	(5.7%)	4.3%	16.2x	1.95x	14.6x	3.6x
The Kraft Heinz Company	36.88	(4.2%)	42.80	32.73	(9.4%)	2.7%	12.6x	2.41x	8.7x	2.7x
Lancaster Colony Corporation	198.33	(2.6%)	220.65	116.85	0.5%	19.8%	30.1x	2.96x	22.6x	0.1x
Mondelez International, Inc.	72.97	(1.8%)	78.59	54.72	9.5%	10.0%	22.3x	3.60x	16.4x	3.3x
* Nestlé S.A.	107.16	(2.2%)	118.70	103.42	0.0%	(15.9%)	21.2x	3.53x	16.7x	2.9x
* Nomad Foods Limited	17.82	(0.3%)	20.32	12.50	3.4%	(29.8%)	10.6x	1.58x	9.3x	4.4x
Post Holdings, Inc.	87.23	0.9%	98.84	74.09	(3.4%)	(22.6%)	20.4x	1.79x	12.5x	6.3x
The Simply Good Foods Company	35.83	(2.7%)	41.91	29.21	(5.8%)	(13.8%)	21.1x	3.29x	17.3x	1.8x
Sovos Brands, Inc.	18.36	(3.9%)	20.58	12.50	27.8%	22.0%	27.9x	2.39x	13.4x	3.0x
SunOpta Inc.	9.20	(0.6%)	15.90	8.58	(19.2%)	4.9%	NA	1.34x	14.2x	4.9x
TreeHouse Foods, Inc.	49.84	2.1%	55.30	37.50	0.9%	23.0%	19.6x	1.23x	12.1x	4.4x
Unilever PLC	46.38	(1.7%)	50.93	41.24	(1.0%)	(1.4%)	NA	2.32x	11.9x	2.6x
Utz Brands, Inc.	15.74	(4.9%)	19.98	12.18	(0.8%)	(1.3%)	28.2x	2.09x	24.1x	8.2x
Sector Average:					(2.4%)	(4.5%)	19.0x	2.24x	13.8x	3.9x

Company Name	Price 6/9/23	Price Compared to 6/2/23	52-Week Range		Price as Compared to YE:		Forward P/E	Enterprise Value to LTM:		Total Debt to LTM
			High	Low	2022	2021		Revenue	EBITDA	
ETHANOL										
Alto Ingredients, Inc.	\$2.40	13.7%	\$5.30	\$1.20	(16.7%)	(50.1%)	53.3x	0.20x	NM	NM
Green Plains Inc.	31.86	1.1%	41.25	26.33	4.5%	(8.3%)	38.1x	0.67x	155.4x	53.0x
REX American Resources Corporation	34.03	(0.9%)	36.31	26.05	6.8%	6.3%	15.0x	0.46x	7.0x	0.3x
Sector Average:					(1.8%)	(17.4%)	35.5x	0.44x	81.2x	26.6x
FRUIT & VEGETABLE										
AppHarvest, Inc.	\$0.35	(21.0%)	\$4.84	\$0.34	(38.5%)	(91.0%)	NM	8.45x	NM	NM
Calavo Growers, Inc.	31.28	(6.6%)	45.50	22.64	6.4%	(26.2%)	24.2x	0.60x	20.2x	2.7x
Dole plc	13.85	1.5%	14.01	7.20	43.5%	4.0%	15.9x	0.30x	6.5x	3.8x
Fresh Del Monte Produce Inc.	26.89	0.1%	32.49	22.63	2.7%	(2.6%)	13.1x	0.45x	6.2x	2.1x
Lamb Weston Holdings, Inc.	113.62	0.3%	115.31	62.62	27.1%	79.3%	23.3x	3.98x	18.6x	3.1x
Mission Produce, Inc.	13.40	4.5%	16.96	9.81	15.3%	(14.6%)	25.3x	1.24x	22.3x	5.4x
Seneca Foods Corporation	47.91	0.3%	68.74	45.50	(21.4%)	(0.1%)	NA	0.54x	6.2x	3.5x
Sector Average:					5.0%	(7.3%)	20.4x	1.19x	13.3x	3.4x
PROTEIN										
Beyond Meat, Inc.	\$12.06	13.5%	\$44.59	\$9.82	(2.0%)	(81.5%)	NM	4.23x	NM	NM
Cal-Maine Foods, Inc.	49.41	3.9%	65.32	43.96	(9.3%)	33.6%	7.9x	0.58x	1.7x	NA
Darling Ingredients Inc.	63.09	(1.5%)	82.69	51.77	0.8%	(8.9%)	10.7x	2.14x	9.2x	4.0x
Hormel Foods Corporation	40.87	0.2%	51.69	37.78	(10.3%)	(16.3%)	22.2x	2.04x	12.5x	1.7x
* JBS S.A.	17.74	5.8%	35.38	15.12	(19.3%)	(53.3%)	14.1x	0.38x	5.3x	4.0x
Nathan's Famous, Inc.	81.30	5.9%	83.00	50.81	21.0%	39.2%	NA	2.97x	10.0x	2.2x
Pilgrim's Pride Corporation	22.57	(0.7%)	33.96	20.59	(4.9%)	(20.0%)	12.8x	0.50x	6.0x	2.4x
Seaboard Corporation	3790.84	0.5%	4248.37	3295.00	0.4%	(3.7%)	NA	0.43x	4.4x	1.8x
Tyson Foods, Inc.	50.37	(1.9%)	88.76	47.11	(19.1%)	(42.2%)	21.5x	0.49x	6.1x	2.1x
Vital Farms, Inc.	14.16	(3.7%)	18.18	7.89	(5.1%)	(21.6%)	43.2x	1.25x	2.9x	0.1x
Sector Average:					(4.8%)	(17.5%)	14.9x	1.20x	6.5x	2.3x
BAKING & INGREDIENTS										
Balchem Corporation	\$133.50	0.5%	\$143.88	\$110.15	9.3%	(20.8%)	31.2x	4.96x	23.4x	2.2x
Flowers Foods, Inc.	25.13	(1.1%)	30.16	24.15	(12.6%)	(8.5%)	20.7x	1.36x	11.4x	2.3x
* Gruma, S.A.B. de C.V.	278.37	4.1%	287.06	190.82	6.8%	6.0%	14.3x	1.26x	8.7x	2.3x
* Grupo Bimbo, S.A.B. de C.V.	94.22	1.9%	103.41	60.00	14.4%	49.6%	22.1x	1.32x	9.4x	2.2x
J&J Snack Foods Corp.	155.38	(2.0%)	165.90	121.70	3.8%	(1.6%)	33.4x	2.10x	22.0x	1.1x
* Kerry Group plc	89.60	(3.1%)	107.90	84.10	6.4%	(20.9%)	20.3x	2.06x	15.3x	2.7x
Krispy Kreme, Inc.	15.09	(2.3%)	16.06	10.21	46.2%	(20.2%)	42.1x	2.47x	15.6x	5.2x
McCormick & Company, Incorporated	90.67	2.5%	93.00	70.60	9.4%	(6.1%)	33.6x	4.56x	24.4x	4.5x
* Tate & Lyle plc	7.56	(4.5%)	8.38	6.48	6.3%	(2.0%)	13.7x	1.85x	11.6x	2.3x
Sector Average:					10.0%	(2.7%)	25.7x	2.44x	15.8x	2.8x
CANDY, NUTS, & SNACKS										
Bridgford Foods Corporation	\$11.47	(1.5%)	\$15.50	\$10.71	(3.8%)	(5.3%)	NA	0.38x	6.7x	0.6x
The Hershey Company	255.82	(2.0%)	276.88	201.63	10.5%	32.2%	26.2x	5.29x	20.6x	1.8x
John B. Sanfilippo & Son, Inc.	122.36	3.3%	122.80	67.02	50.5%	35.7%	NA	1.42x	13.0x	0.4x
Laird Superfood, Inc.	0.93	28.5%	2.99	0.65	10.1%	(92.9%)	NM	NM	NM	NM
Rocky Mountain Chocolate Factory, Inc.	5.00	(1.6%)	8.25	4.77	(12.3%)	(36.3%)	NA	0.96x	NM	NM
Tootsie Roll Industries, Inc.	38.50	0.2%	46.11	30.98	(6.8%)	12.7%	NA	3.73x	24.6x	0.1x
Sector Average:					8.0%	(9.0%)	26.2x	2.36x	16.2x	0.7x
PET FOOD AND PRODUCTS										
Central Garden & Pet Company	\$38.01	0.1%	\$45.89	\$35.60	1.5%	(27.8%)	15.1x	1.01x	8.9x	3.8x
Freshpet, Inc.	66.07	7.1%	73.48	36.02	25.2%	(30.6%)	NM	5.06x	NM	NM
Sector Average:					13.3%	(29.2%)	15.1x	3.03x	8.9x	3.8x
WINE & BEVERAGE										
The Boston Beer Company, Inc.	\$328.49	(4.1%)	\$422.75	\$287.00	(0.3%)	(35.0%)	39.8x	1.90x	19.2x	0.3x
Brown-Forman Corporation	64.34	0.5%	78.15	60.90	(2.0%)	(11.7%)	31.2x	7.95x	28.6x	2.5x
The Coca-Cola Company	60.47	(1.1%)	65.47	54.02	(4.9%)	2.1%	22.8x	6.73x	19.1x	3.2x
Constellation Brands, Inc.	241.61	(1.6%)	261.32	208.12	4.3%	(3.7%)	20.6x	6.07x	37.2x	3.6x
Crimson Wine Group, Ltd.	6.71	(0.3%)	7.60	5.11	19.6%	(18.7%)	NA	1.82x	30.8x	4.4x
* Diageo plc	33.21	(1.5%)	39.60	33.04	(9.0%)	(17.7%)	19.5x	5.43x	14.8x	3.2x
Monster Beverage Corporation	57.25	(3.7%)	60.47	41.95	12.8%	19.2%	36.2x	8.77x	32.6x	0.0x
National Beverage Corp.	47.84	(3.2%)	57.65	38.40	2.8%	5.5%	27.1x	3.75x	20.1x	0.2x
PepsiCo, Inc.	182.35	(0.9%)	196.88	154.86	0.9%	5.0%	24.6x	3.27x	18.0x	2.6x
Starbucks Corporation	97.96	(1.5%)	115.48	70.35	(1.3%)	(16.3%)	25.9x	3.92x	14.4x	2.7x
Willamette Valley Vineyards, Inc.	5.83	(1.6%)	6.69	5.80	(2.3%)	(32.7%)	NA	2.47x	39.7x	9.1x
Sector Average:					1.9%	(9.4%)	27.5x	4.73x	25.0x	2.9x

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DAIRY										
* Danone S.A.	\$53.62	(4.4%)	\$61.88	\$46.75	8.9%	(1.8%)	15.3x	1.61x	10.0x	3.3x
Lifeway Foods, Inc.	6.50	7.6%	8.10	4.55	17.1%	41.3%	17.2x	0.66x	12.0x	0.8x
* Saputo Inc.	30.93	(12.1%)	37.50	26.25	(7.7%)	8.5%	17.5x	0.94x	10.8x	2.6x
Sector Average:					6.1%	16.0%	16.7x	1.07x	11.0x	2.2x
WHOLESALE, FOOD SERVICE, & DISTRIBUTION										
The Chefs' Warehouse, Inc.	\$32.11	0.4%	\$42.16	\$28.70	(3.5%)	(3.6%)	20.0x	0.72x	10.6x	4.5x
Performance Food Group Company	55.21	(3.4%)	63.22	38.52	(5.4%)	20.3%	13.6x	0.25x	9.8x	3.5x
SpartanNash Company	22.18	(1.2%)	37.75	20.61	(26.7%)	(13.9%)	9.4x	0.16x	7.1x	3.7x
Sysco Corporation	72.54	(0.1%)	88.84	69.22	(5.1%)	(7.7%)	16.7x	0.63x	11.9x	2.9x
United Natural Foods, Inc.	20.44	(25.5%)	48.26	19.62	(47.2%)	(58.4%)	10.8x	0.15x	4.8x	3.6x
US Foods Holding Corp.	41.64	0.7%	42.17	25.49	22.4%	19.6%	15.6x	0.44x	12.3x	4.0x
Sector Average:					(10.9%)	(7.3%)	14.3x	0.39x	9.4x	3.7x
MASS MERCHANDISE, CLUB STORES, & DOLLAR STORES										
BJ's Wholesale Club	\$62.30	0.4%	\$80.41	\$57.09	(5.8%)	(7.0%)	15.4x	0.58x	8.4x	2.3x
Costco Wholesale Corporation	517.28	0.9%	564.75	443.20	13.3%	(8.9%)	34.2x	0.95x	21.0x	0.8x
Dollar General Corporation	153.05	(7.9%)	261.59	152.75	(37.8%)	(35.1%)	15.0x	1.33x	8.5x	3.0x
Dollar Tree, Inc.	131.77	(1.4%)	175.68	128.85	(6.8%)	(6.2%)	20.7x	1.33x	7.9x	2.1x
Grocery Outlet Holding Corp.	27.94	(3.2%)	46.37	25.71	(4.3%)	(1.2%)	27.0x	1.09x	12.7x	4.3x
Walmart Inc.	153.09	2.9%	154.64	117.90	8.0%	5.8%	24.1x	0.76x	11.8x	1.5x
Sector Average:					(5.6%)	(8.8%)	22.7x	1.01x	11.7x	2.3x
TRADITIONAL & SPECIALTY RETAIL										
Albertsons	\$20.81	1.5%	\$30.17	\$19.14	0.3%	(31.1%)	7.4x	0.34x	5.2x	2.9x
* Ahold Delhaize	29.16	(0.7%)	32.51	24.03	8.6%	(3.2%)	11.4x	0.49x	6.1x	2.6x
Amazon.com, Inc.	123.43	(0.7%)	146.57	81.43	46.9%	(26.0%)	72.6x	2.63x	20.2x	2.6x
Ingles Markets, Incorporated	84.98	2.0%	102.99	78.32	(11.9%)	(1.6%)	NA	0.34x	4.2x	1.3x
The Kroger Co.	46.17	0.5%	52.00	41.82	3.6%	2.0%	10.3x	0.35x	6.3x	2.4x
Natural Grocers by Vitamin Cottage, Inc.	11.09	4.8%	17.63	8.00	21.3%	(22.2%)	13.4x	0.55x	5.2x	3.2x
Sprouts Farmers Market, Inc.	33.91	2.6%	39.99	24.67	4.8%	14.3%	12.7x	0.74x	6.2x	2.1x
* Tesco PLC	2.62	(0.2%)	3.07	1.94	16.8%	(9.7%)	12.2x	0.45x	7.0x	3.6x
Village Super Market, Inc.	22.25	4.8%	24.28	19.09	(4.5%)	(4.9%)	NA	0.28x	3.8x	2.5x
Weis Markets, Inc.	66.20	5.2%	95.57	58.75	(19.6%)	0.5%	NA	0.35x	5.2x	0.6x
Sector Average:					6.6%	(8.2%)	20.0x	0.65x	6.9x	2.4x
TRADITIONAL RESTAURANTS										
Brinker International, Inc.	\$36.00	(9.8%)	\$42.12	\$21.47	12.8%	(1.6%)	10.5x	0.92x	6.6x	3.8x
The Cheesecake Factory Incorporated	32.83	(0.5%)	41.28	26.05	3.5%	(16.1%)	11.2x	1.01x	8.3x	4.4x
Cracker Barrel Old Country Store, Inc.	91.19	(10.9%)	121.17	81.87	(3.7%)	(29.1%)	14.9x	0.93x	9.3x	3.5x
Darden Restaurants, Inc.	161.91	(1.3%)	164.98	110.96	17.0%	7.5%	18.8x	2.45x	13.2x	3.1x
Dine Brands Global, Inc.	61.78	(2.7%)	82.43	59.31	(4.4%)	(18.5%)	10.0x	2.76x	11.5x	7.8x
Jack in the Box Inc.	89.45	(0.2%)	97.99	54.80	31.1%	2.3%	14.2x	2.82x	8.1x	5.2x
McDonald's Corporation	286.79	(1.1%)	298.86	230.58	8.8%	7.0%	25.5x	10.92x	18.1x	3.6x
Papa John's International, Inc.	70.62	(1.7%)	97.78	66.74	(14.2%)	(47.1%)	24.6x	1.58x	12.5x	3.9x
Texas Roadhouse, Inc.	108.06	(3.1%)	116.72	68.94	18.8%	21.0%	22.3x	1.86x	14.2x	1.3x
The Wendy's Company	22.22	(2.3%)	23.90	17.03	(1.8%)	(6.8%)	21.9x	3.86x	16.5x	8.7x
Yum! Brands, Inc.	133.44	(0.8%)	143.25	103.97	4.2%	(3.9%)	25.0x	7.13x	20.5x	5.2x
Sector Average:					6.6%	(7.8%)	18.1x	3.29x	12.6x	4.6x
HIGH-GROWTH RESTAURANTS										
Chipotle Mexican Grill, Inc.	\$2,040.55	(1.1%)	\$2,139.88	\$1,196.28	47.1%	16.7%	44.7x	6.57x	27.3x	1.7x
El Pollo Loco Holdings, Inc.	9.44	0.3%	13.00	8.15	(5.2%)	(33.5%)	12.5x	1.23x	8.1x	3.5x
Noodles & Company	3.42	(1.2%)	6.55	3.12	(37.7%)	(62.3%)	15.4x	0.82x	6.2x	3.9x
Potbelly Corporation	8.11	(2.6%)	11.14	4.31	45.5%	45.3%	33.8x	0.88x	5.7x	2.8x
Shake Shack Inc.	68.76	0.2%	71.94	37.72	65.6%	(4.7%)	NM	3.34x	23.2x	5.4x
Wingstop Inc.	188.87	(4.5%)	223.77	71.21	37.2%	9.3%	88.4x	15.88x	52.8x	6.2x
Sector Average:					25.4%	(4.9%)	38.9x	4.79x	20.5x	3.9x
CANNABIS & CBD										
Canopy Growth Corporation	\$0.91	(20.2%)	\$6.44	\$0.88	(71.0%)	(91.8%)	NM	2.32x	NM	NM
Cronos Group Inc.	2.24	(5.5%)	4.88	2.21	(34.9%)	(55.0%)	NM	NM	NM	NM
Jones Soda Co.	0.22	4.3%	0.48	0.18	(17.4%)	(70.0%)	NA	0.85x	NM	NA
The Scotts Miracle-Gro Company	61.50	(7.9%)	93.05	39.06	26.6%	(61.8%)	19.1x	1.94x	11.9x	6.2x
Tilray Brands, Inc.	1.59	(7.6%)	5.12	1.58	(40.9%)	(77.4%)	NM	2.08x	NM	NM
Village Farms International, Inc.	0.70	19.4%	3.53	0.56	(47.9%)	(89.1%)	NM	0.45x	NM	NM
Sector Average:					(30.9%)	(74.2%)	19.1x	1.53x	11.9x	6.2x

Notes:

* Denotes local currency.

Source: Capital IQ.

Summary multiples adjusted for extraordinary and non-recurring items; outliers excluded from mean calculation.

Major Indices (1-year & 12-year History)

S&P 500



Dow Jones Industrial Average



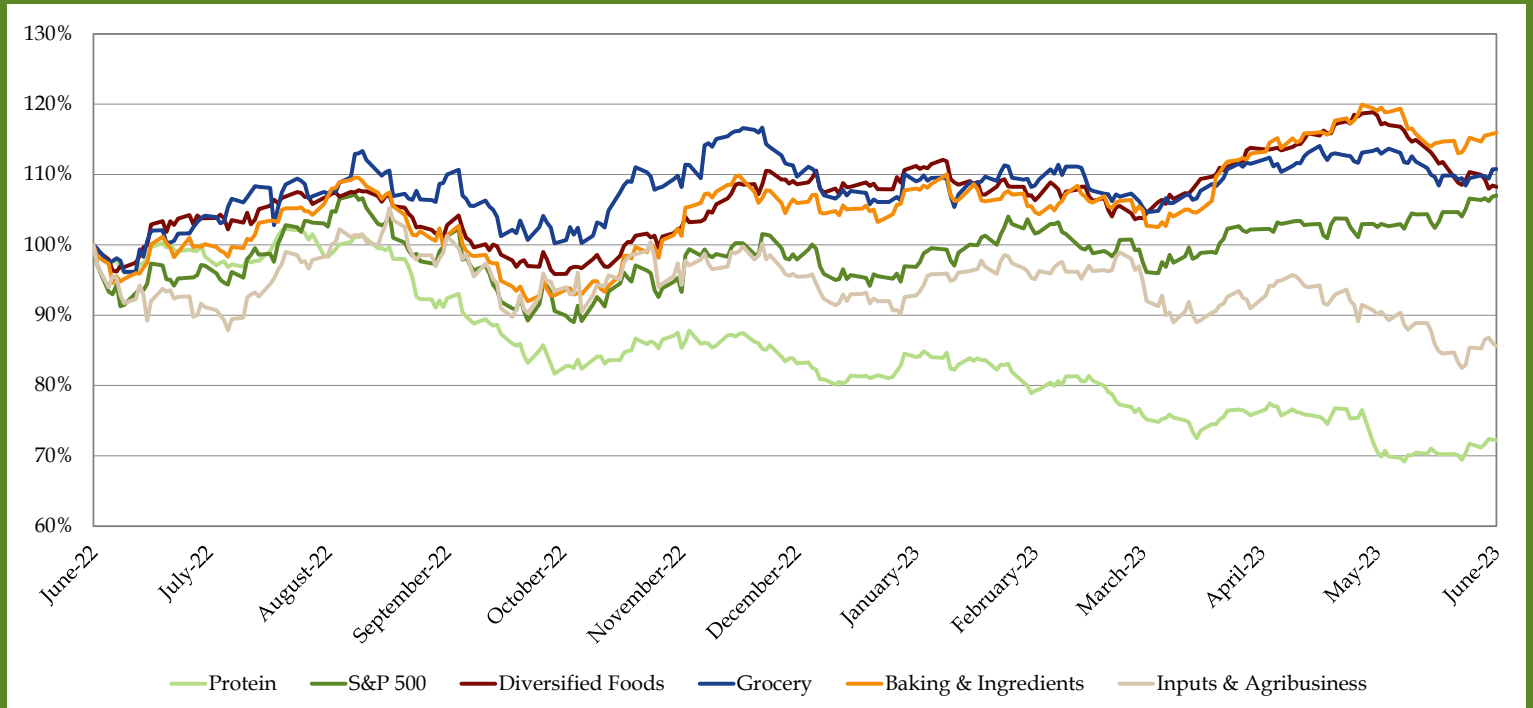
10-year Treasury



CBOE Market Volatility Index - VIX



Lakeshore Sector Indices vs. S&P 500 (1-year Only)



Food For Thought...

Partner Column

Written by Mary Burke

With corn and soybean plantings ahead of the five-year average, many forecasters are already discussing where prices will go by the fall. Realistically, 90% of it depends on the weather here and overseas and the other 10% is geopolitical issues worldwide. That being said, fertilizer stocks have been beaten up by the markets for the past couple of weeks.

	Forward Multiple	One Week	One Month
Nutrien	5.7x	-7%	5%
Mosaic	4.7x	-5%	3%
CF Industries	5.2x	-7%	-4%
Yara International	4.7x	0%	-13%
Israel Chemicals	4.6x	-6%	2%
K+S	2.4x	-9%	-3%
Incitec Pivot	6.0x	0%	21%
Peer Group Average	4.6x	-5%	1%
S&P/TSX Composite	12.7x	-2%	-5%
S&P 500 Index	18.9x	1%	0%

Nitrogen prices have held steady domestically, while trading down internationally. Excess potash supply is weighing on the market price. Corn and soybean prices are still above the five-year average and expected to stay there throughout the fall.

The computer hacking that occurred at Americold in the first quarter has impacted most of the CPG companies with an inability to move any of their products in or out of storage. The impact was months long and only recently have companies been able to see their inventory levels and move some product out of the facilities. Conagra spoke about it in their earnings call saying they still are not sure of the earnings impact, but they are backlogged. How many companies don't have backup plans and do not do enterprise risk management assessments? As we come around again to another election season, the hacking will only get worse. Watch other CPGs put a dollar amount to their costs.

Now for good news.... Wingstop recently announced earnings and said they had 20% comp increase --- all the while only increasing price 1%. That is the envy of all fast-food places! Most others are reporting single digit comps driven entirely by menu pricing? The 20% comp was double what the analysts were expecting. This sets the brand up for achieving its consecutive 20% year of positive comp growth. This is in the face of weaker economic news, consumers reducing their spending, and poultry prices staying high. The company credits better advertising, menu innovation, delivery growth, and a stronger digital platform. Wingstop currently has just over 1,700 U.S. units with more expansion planned. Franchisees have entered most major markets and are growing in suburban areas. Interestingly, 90% of current U.S. unit growth is coming from existing franchisees. The average U.S. franchisee operates seven plus units, double the level just a few years ago. Additionally, they have 240+ international units currently and see it super charged for further growth. They see China having the potential for over 1,000 units.

Now back to those struggling, Dollar General in their earnings release, missed top-line expectations while their competitors Walmart and FDO did not announce the same issues. Execution played a large part in their inability to deliver last quarter. You can't sell what is not on the shelf if, either if you have none or disgruntled employees at the registers. Dollar General should be a clear winner in this economic environment...if they are not...things need to change.

Private label manufacturing is very much back in style these days as the purchase of private label products grows as consumers look for value pricing. Is TreeHouse back? They have worked hard on multiple areas of their business and maybe their stock will see the benefit? They make, amongst other brands, Kirkland and Amazon!

Two updates from last week's column:

1. Seattle port shut down this weekend as labor issues continue on the west coast.
2. National Weather Service says there is a strong likelihood that El Nino is here and it will be strong this summer and fall.

Have a good week!

Food For Thought...

Ukraine Dam Destruction Heightens Grain Prices. The destruction of a major dam in Ukraine caused water shortages which further threatened an already fragile agriculture industry in Ukraine. The agriculture industry is a dominant source of revenue for Kyiv. Speculation over the cause of the explosion has arisen, with Ukraine's military and NATO accusing Russia of blowing up the dam, while Russia has blamed Ukraine. This crisis has not only caused the local economy to suffer but has also sent the prices of grains and other produce higher around the globe.

Footage of the dam explosion showed water flowing downstream destroying settlements and threatening the safety of the largest nuclear power plant in Europe. The footage also showed the flooding of many grain-storage facilities, worsening the impact already felt by the local farmers.

Many farms used the reservoir as the source for their irrigation system jeopardizing or ruining their source of water. Russia's invasion in 2022 added to the global food inflation, but the dam explosion has even worsened prices as agriculture is over 50% of Ukraine's export revenue. Wheat futures increased 3.7% the day of the explosion while corn futures rose 1.6%.

Ukraine's Ministry of Agrarian Policy and Food has released estimates and reports stating that around 25,000 acres of agricultural land was flooded on the right bank of the Dnipro River and "several more items" on the opposite side of the river. The dam explosion has left 31 field irrigations systems out to dry. Each system averages 1.4 million acres of irrigated farmland, yielding around \$1.5 billion in grains and oil seeds.

UNFI Reports Q3 2023 Results. United Natural Foods, Inc (UNFI), a Providence, Rhode Island based natural and organic food company, reported results for the third quarter of 2023. Chief Executive Officer Sandy Douglas has attributed their increase of 3.7% in net sales to "the strength of our customer value proposition."

Profitability was largely impacted by a decrease in gross margins due to many macroeconomic pressures. UNFI plans to reduce the fiscal 2023 outlook for adjusted EBITDA and adjusted EPS. UNFI's stock saw a decrease of almost 30% when earnings were released.

United Natural Foods, Inc \$ in millions, except EPS	Q2		
	2022	2023	% Change
Net Sales	\$ 7,242	\$ 7,507	3.7%
Adjusted EBITDA	\$ 196	\$ 159	(18.9)%
Adjusted EPS	\$ 1.10	\$ 0.54	(50.9)%

UNFI has updated its full-year 2023 net income outlook from \$90 - \$142 million to \$11 - \$41 million. They have maintained their capital expenditures outlook at around \$350 million and their net sales at \$30.1 - \$30.5 billion, providing optimism that demand and new macroeconomic factors will not impact sales and their business.

Farming Technology Advances are Combating Climate Change. Agriculture as an industry is set to face many challenges due to a rapidly changing climate. With variable rainfall and weather, growing conditions and seasons are unpredictable and may become too inconsistent to produce in some areas of the world. New technological solutions have come onto the scene to help growers consistently provide and produce despite ongoing climate change.

Self-planting seeds have become more frequently used and are dropped by drones in difficult-to-reach areas. The design allows for a high chance of seeds being dropped to properly germinate into saplings. Wearable plant sensors have been implemented as a way for growers to check if the plant is infected, needs hydration, or if it is the correct temperature allowing for efficiency in water usage and early detection of diseases across a crop field. High-tech beehives are being used to maintain bee pollination populations and direct bees to certain parts of the fields by heating certain sections of the hive. Vertical farming and high-tech greenhouses continue to look for solutions in providing a consistent year-round supply of produce. Lastly, robot fruit harvesters have recently come into use as growing seasons have shifted and uncertainty around fruit ripeness has increased. They can harvest the fruit when they ripen too early and can detect exactly which ones to pick using a variety of sensors.

New York State Funds Largest Produce Market. The New York state assembly approved funding of \$130 million to the redevelopment of the Hunts Point Produce Market in the Bronx. This funding is going to continue to make Hunts Point the industry leader in sustainability and accessibility. With over 30 merchants having outgrown their storage and using around 1,000 diesel-powered refrigerated trailer units, the funding for redevelopment will help alleviate pollution and space concerns.

The Hunts Point Produce Market distributes 25% of New York City's produce which equated to around 900 million pounds annually. Securing another round of fundraising for their \$650 million goal, Chief Executive Officer Phillip Grant has said, "This will help increase food access and security, meet growing demands and drive economic development."

Heard on the Street...

TreeHouse Foods to Acquire Coffee Business. TreeHouse Foods, Inc. has agreed to purchase Farmer Brothers' non-direct store delivery coffee business as well as its coffee production facility in Northlake, Texas for over \$100 million. Additionally, TreeHouse announced that it will keep about 180 Farmer Brothers personnel to maintain operations at the Northlake factory and handle some customer relationships.

The Northlake plant, which was built in 2017, has roasting, grinding, flavoring, and blending capabilities that, according to TreeHouse, complement its ready-to-drink and single-serve pod coffee operations. Farmer Brothers also sells hot and iced teas, cappuccino mixes, spices, and baking/biscuit mixes.

Farmer Brothers stated that it intended to pay off outstanding debt related to its asset-based lending and retire its term loan using the proceeds from the sale. The transaction is also anticipated to give the business the ability to concentrate on execution, boost margins, and support strategic growth in the direct-store delivery and key account sales channels.

Subway Plans Expansion in China. Subway, one of the largest and most well-known restaurant brands in the world, aims to further expand its presence by investing heavily in China. The quick-service restaurant company has signed the largest master franchise agreement in its history with Shanghai Fu-Rui-Shi Corporate Development Co., Ltd. (FRS).

According to the terms of the agreement, FRS will open about 4,000 Subway restaurants in China over the next 20 years, expanding the company's current market presence by a multiple of seven. FRS will also be granted exclusive management and development rights over every Subway location in China. A group of private financiers, including Asia Investment Capital (AIC), are providing the funding for the agreement. According to Subway, the company will appoint a chief executive with significant QSR experience in the Chinese market to oversee the growth strategy.

Since emerging from the COVID-19 pandemic, Subway has seen positive sales momentum throughout China. A solid digital strategy and the addition of new menu items have been the main drivers. Over the next five years, the QSR chain hopes to double the number of restaurants it currently operates in the Asia Pacific region, from about 3,500 to over 6,000.

The announcement of this new agreement comes months after Doctors Associates, Inc., the owner of Subway, announced that it is conducting a "sale exploration process" for Subway.

Papa John's Acquires 91 Restaurants in The U.K. Papa John's International, Inc. has acquired 91 restaurants previously operated by U.K.-based Drake Food Service International (DFSI). Papa John's operates 5,700 restaurants in approximately 50 countries and territories. The transaction will establish a portfolio of Company-owned restaurants in the U.K. market. Terms of the transaction were not disclosed.

"The U.K. is important within our international footprint with the largest number of stores outside of North America, strong brand awareness with consumers, and potential for long-term growth as we still have tremendous whitespace in the market," said Amanda Clark, Chief International and Development Officer for Papa Johns. "Owning and operating restaurants will allow Papa John's to follow a similar model that we've created in the U.S., which enables us to leverage our resources, best practices, and scale with franchisees in the U.K. and worldwide to further their success."

DFSI is a Papa John's franchisee with a portfolio spanning across Spain, Portugal, Chile, and Central America. DFSI will continue to hold its master franchise rights in these locations. "By exiting our stake in the U.K., we will be able to focus our efforts on our Papa John's portfolio in Iberia and Latin America," said Fernando Frauca, Managing Partner and Chief Executive Officer of DFSI. "We are proud to be a partner of this brand and look forward to continuing to invest in our other markets."

Puratos Acquires Foley's Chocolates. In one of the largest acquisitions in chocolate business history, Puratos has acquired Canadian chocolate manufacturer Foley's Chocolates. Puratos stated that the deal expands its production capacity and market share for chocolate in the U.S. Additionally, Puratos now offers a broader selection of products, including plant-based, protein-enhanced, sugar-free, and sugar-reduced options.

Foley's has been in business for 40 years and is frequently cited as a pioneer in the chocolate sector. Foley's is regarded as a top supplier of compound coating and chocolate to industrial manufacturers in North America. Puratos noted that the acquisition makes Foley's Canada's second-largest producer of chocolate and the only manufacturer of ingredients for bakery, patisserie, and chocolate. Puratos added that the acquisition will enable collaboration between the expertise, manufacturing capabilities, and R&D of the two companies. It will also enable the implementation of a comprehensive sustainability program that ensures ethical ingredient sourcing, reducing waste, and supporting environmental initiatives.

Recent U.S. Food & Agribusiness M&A Activity

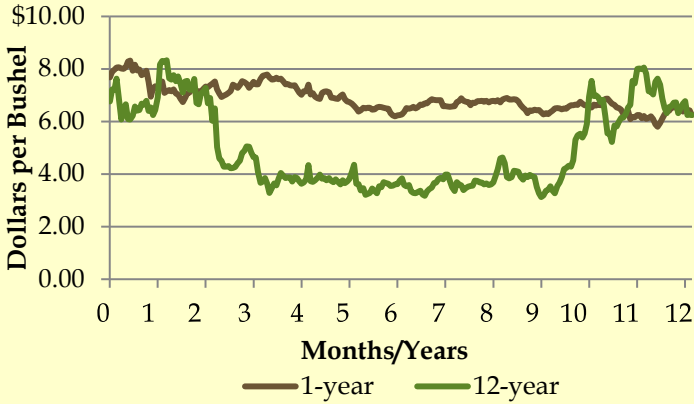
(\$ in millions)

Date	Target	Acquirer	Enterprise Value	EV/Revenue	EV/EBITDA	Target Description
06/07/2023	QualiTech, Inc.	MidOcean Partners LLP	-	-	-	Manufacturer of plant nutrition, animal nutrition, and food ingredient products.
06/07/2023	8th Wonder Brewery, Distillery and Cannabis	Bayou City Hemp Company, Inc.	-	-	-	8th Wonder Brewery, Distillery and Cannabis owns and operates a distillery that offers cannabis, craft beer, and spirits.
06/07/2023	John Wm. Macy's CheeseSticks, Inc.	Del Sol Food Company, Inc.	-	-	-	Manufacturer of specialty baked snacks.
06/05/2023	Processed food sales business of Portlandia Foods	St. Cousair, Inc.	3.50	-	-	Processed food sales business.
06/05/2023	Tri-State Companies	Batory Foods, Inc.	-	-	-	Food ingredients broker, distributor, and logistics provider.
06/01/2023	Penelope Bourbon LLC	Luxco, Inc.	215.80	-	-	Premium whiskey distiller.
06/01/2023	Orrell's Food Service, Inc.	Ben E. Keith Company	-	-	-	Broad-line distributor to foodservice customers.
06/01/2023	The Alixir Company	E. & J. Gallo Winery, Inc.	-	-	-	Wine producer serving online and retail customers.
06/01/2023	Morton Williams Supermarkets, Inc.	A2Z Smart Technologies Corp. (TSXV:AZ)	-	-	-	Food retailer that sells groceries through stores and online.
06/01/2023	Hillary's Sweet Temptations, Inc.	Johnson Bros. Bakery Supply, Inc.	-	-	-	Hillary's Sweet Temptations, Inc. prepares and bakes cookie dough, dessert bars, togas, and filled cookies.
05/31/2023	Jetro Holdings, LLC	Undisclosed	-	-	-	Cash-and-carry wholesaler of perishable and non-perishable food products.
05/30/2023	Emerald Nuts of Campbell Soup Company	Flagstone Foods, Inc.	-	-	-	Emerald Nuts of Campbell Soup Company manufactures and markets food and beverage products.
05/24/2023	Eat Howl Inc.	Penguin Natural Foods Inc.	-	-	-	Plant-based food company serving retail and online customers.
05/24/2023	Le Bon Magot, LLC	Dave's Gourmet, Inc.	-	-	-	Le Bon Magot, LLC produces caponata, chutney, conserve, marmalata, preserves, tapenade, and dressing.
05/23/2023	DPI Specialty Foods, Inc.	KeHE Distributors, LLC	-	-	-	Distributor of chilled and frozen specialty food to retail and foodservice customers.
05/23/2023	Current Foods, Inc.	Wicked Foods, Inc.	-	-	-	Plant-based seafood manufacturer serving foodservice customers.
05/23/2023	Comercializadora Del Midwest LLC	Lipari Foods, LLC	-	-	-	Wholesale distributor of grocery, frozen, and dairy products.
05/22/2023	First Place Foods, LLC	Patriot Pickle, Inc.	-	-	-	Distributor of chilled and frozen specialty food to retail and foodservice customers.
05/21/2023	Panama Banana Distributing Company	FreshEdge, LLC	-	-	-	Wholesale distributor of produce.
05/16/2023	Gillco Products, Inc.	Azelis Group NV (ENXTBR:AZE)	-	-	-	Wholesale distributor of antimicrobials, antioxidants, chocolates, cocoa powder, fibers, emulsifiers, starches, and enzymes for the food and beverage industry.
05/16/2023	Missouri Prime Beef Packers, LLC	STX Beef Company, LLC	-	-	-	Beef packing company engaging in the processing of live cattle.
05/16/2023	Assets of Snittjer Grain Company, Inc.	Landus Cooperative	-	-	-	Grain company with two elevators in Iowa.
05/11/2023	Tost Beverages, Inc.	Constellation Brands, Inc. (NYSE:STZ)	-	-	-	Producer and distributor of specialty beverages.
05/10/2023	Seatopia Inc.	CleanFish, Inc.	-	-	-	Wholesale distributor of seafood.

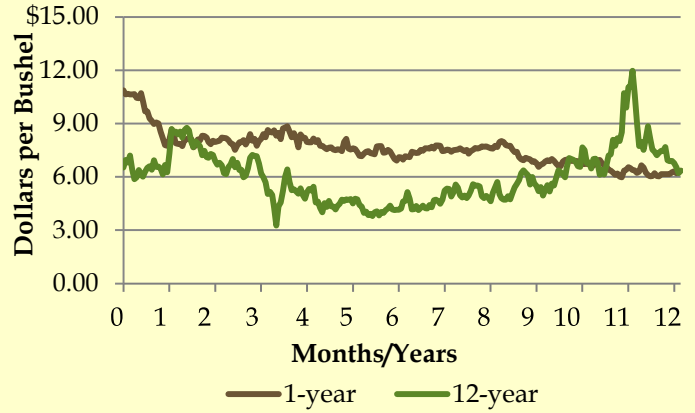
Source: Capital IQ, Produce Blue Book, The Food Institute

Commodities Overview (1-year & 12-year History)

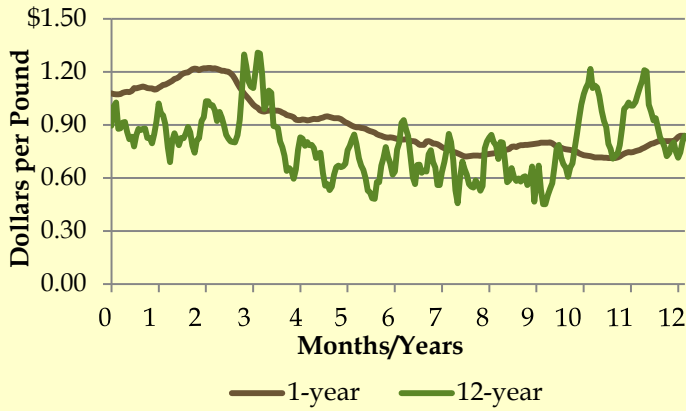
Corn



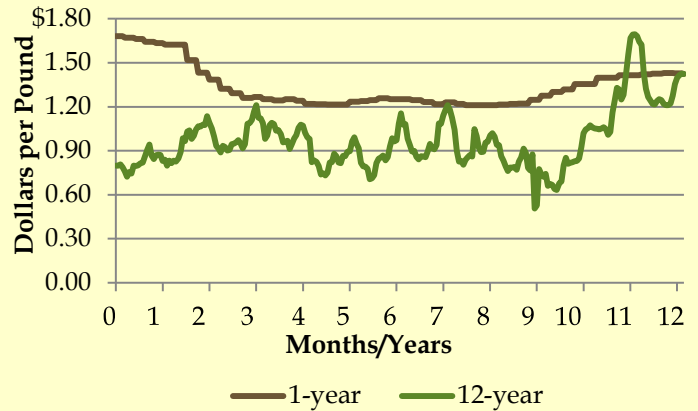
Wheat



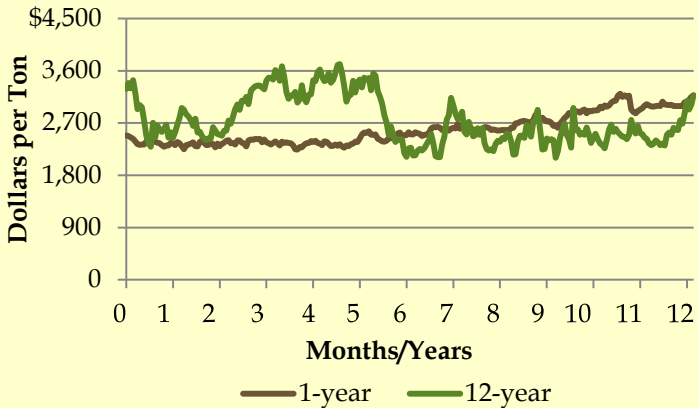
Hogs



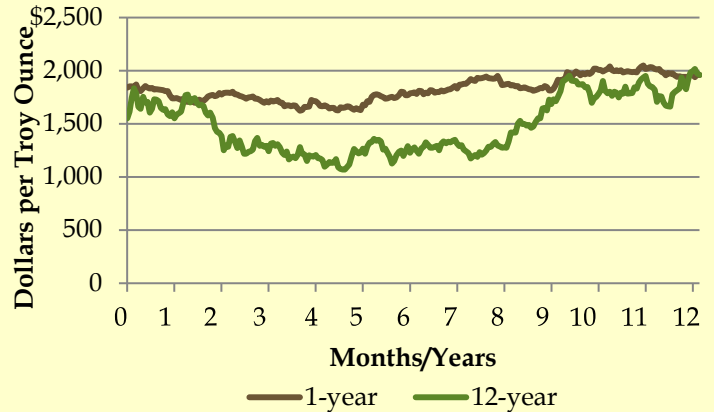
Broilers



Cocoa



Gold



Broiler price based off spot closing price. All other commodity prices are based off the closing price of their respective nearby futures contract.

Sources: Thomson Financial Data Securities, Capital IQ, Reuters, Edgar Online, Wall Street Journal, Barron's, New York Times, Bloomberg, Chicago Tribune, Denver Post, MarketWatch, USDA, The Economist, BusinessWeek, Food Institute, Food Business News, Supermarket News, LPC, Company Press Releases. The information contained in this publication is compiled using publicly available news/media sources and industry-specific sources that Lakeshore Food Advisors, LLC ("LFA") believes to be reliable, but the accuracy and completeness of which LFA cannot guarantee.

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