



LAKE SHORE

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



Weekly Update - *Abbreviated Edition*

Monday, August 14th, 2023

The S&P 500 and NASDAQ Ended Lower for the Second Straight Week. After two weeks of earnings, the market is moving its focus away from corporate results and toward the outlook for the economy and how the Federal Reserve will manage inflation. Last week, both Consumer Price Index and Producer Price Index data were released, with the former coming in slightly lower and the latter marginally higher than market expectations. The mixed results sent long-term Treasury yields near 10-month highs.

The **Dow Jones Industrial Average** rose 0.6% on the week, finishing at 35,281.

The **S&P 500** declined 0.3% on the week, finishing at 4,464.

The **NASDAQ Composite** fell 1.9% on the week, finishing at 13,645.

Yield on the **10-year Treasury** increased 11 basis points during the week, ending at 4.16%.

Crude oil fell 0.3% on the week, ending at \$82.57 per barrel.

Corn declined 2.0% on the week, ending at \$4.87 per bushel.

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NASDAQ Highs: The Andersons, Inc., Freshpet, Inc., Village Super Market, Inc. **Lows:** The Chefs' Warehouse, Inc., The Hain Celestial Group, Inc., Noodles & Company, SunOpta Inc.

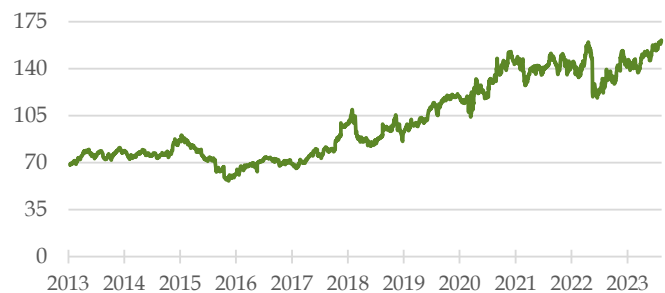
NYSE Highs: Bunge Limited, Constellation Brands, Inc., Walmart Inc. **Lows:** American Vanguard Corporation, Campbell Soup Company, Conagra Brands, Inc., Dine Brands Global, Inc., FMC Corporation, General Mills, Inc., Kellogg Company

Featured Stocks of the Week:

FMC Corporation (NYSE: FMC) 10-Year History



Walmart Inc. (NYSE: WMT) 10-Year History



The Lakeshore Food Chain

| Company Name | Price 8/11/23 | Price Compared to 8/4/23 | 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 | 35,281 | 0.6% | 35,631 | | 28,726 | 6.4% | |
| S&P 500 | 4,464 | (0.3%) | 4,589 | 3,577 | 16.3% | (6.3%) | 19.5 | | | |
| NASDAQ Composite Index | 13,645 | (1.9%) | 14,358 | 10,213 | 30.4% | (12.8%) | 0.0 | | | |
| Russell 3000 Index | 2,566 | (0.5%) | 2,644 | 2,076 | 15.7% | (8.0%) | 0.0 | | | |
| Sector Average: | | | | | 17.2% | (7.5%) | | | | |
| AGRICULTURAL LAND HOLDINGS | | | | | | | | | | |
| Farmland Partners Inc. | \$11.24 | (1.1%) | \$15.08 | \$9.44 | (9.8%) | (5.9%) | 59.4x | 18.85x | 34.2x | 14.4x |
| Gladstone Land Corporation | 16.46 | (1.0%) | 26.22 | 14.95 | (10.3%) | (51.2%) | NM | 13.00x | 16.5 | 9.1 |
| Limoneira Company | 15.73 | 2.3% | 17.90 | 11.00 | 28.8% | 4.9% | 158.9 | 1.86x | 187.6 | 91.4 |
| Sector Average: | | | | | 2.9% | (17.4%) | 109.1 | 11.24x | 25.4 | 38.3 |
| INPUTS | | | | | | | | | | |
| American Vanguard Corporation | \$14.98 | (14.5%) | \$24.13 | \$14.09 | (31.0%) | (8.6%) | 12.3x | 1.07x | 11.3x | 3.4x |
| * BASF SE | 46.76 | (0.8%) | 54.04 | 37.90 | 0.8% | (24.3%) | 10.6x | 0.81x | 13.5x | 2.6x |
| * Bayer Aktiengesellschaft | 52.57 | 1.8% | 65.66 | 46.70 | 8.8% | 11.9% | 7.4x | 1.86x | 8.0x | 4.0x |
| CF Industries Holdings, Inc. | 79.89 | (1.7%) | 119.60 | 60.08 | (6.2%) | 12.9% | 13.1x | 2.08x | 3.9x | 0.7x |
| Corteva, Inc. | 52.41 | (6.4%) | 68.43 | 51.97 | (10.8%) | 10.9% | 17.2x | 2.29x | 11.5x | 1.5x |
| FMC Corporation | 89.06 | (2.7%) | 134.38 | 86.61 | (28.6%) | (19.0%) | 12.3x | 2.80x | 11.7x | 3.8x |
| Intrepid Potash, Inc. | 27.55 | 1.6% | 56.66 | 17.23 | (4.6%) | (35.5%) | 143.1x | 1.21x | 3.9x | 0.0x |
| The Mosaic Company | 41.69 | 1.1% | 63.16 | 31.44 | (5.0%) | 6.1% | 11.4x | 1.02x | 4.1x | 1.0x |
| * Nutrien Ltd. | 89.44 | 2.1% | 132.75 | 70.69 | (9.5%) | (5.9%) | 13.9x | 1.42x | 5.5x | 1.7x |
| S&W Seed Company | 1.07 | (3.2%) | 2.14 | 0.63 | (28.5%) | (61.0%) | NM | 1.43x | NM | NM |
| Zoetis Inc. | 190.83 | 6.8% | 194.99 | 124.15 | 30.2% | (21.8%) | 33.5x | 11.30x | 26.8x | 2.0x |
| Sector Average: | | | | | (7.7%) | (12.2%) | 27.5x | 1.60x | 10.0x | 2.1x |
| AGRICULTURAL EQUIPMENT | | | | | | | | | | |
| * Ag Growth International Inc. | \$59.15 | 9.9% | \$63.40 | \$31.02 | 36.4% | 86.7% | 10.8x | 1.32x | 10.0x | 4.7x |
| AGCO Corporation | 127.65 | (1.2%) | 145.53 | 93.53 | (8.0%) | 10.0% | 8.4x | 0.81x | 5.5x | 1.2x |
| Art's-Way Manufacturing Co., Inc. | 2.75 | 4.2% | 3.11 | 1.80 | 42.5% | (22.3%) | 0.0x | 0.70x | 9.5x | 3.7x |
| * Buhler Industries Inc. | 2.28 | 3.2% | 2.58 | 1.51 | 18.1% | (23.0%) | 0.0x | 0.49x | 31.2x | 18.6x |
| CNH Industrial N.V. | 13.87 | (0.7%) | 17.98 | 10.89 | (13.6%) | (28.6%) | 7.4x | 1.66x | 11.1x | 7.1x |
| Deere & Company | 435.07 | 2.6% | 450.00 | 328.62 | 1.5% | 26.9% | 14.0x | 3.07x | 13.3x | 4.3x |
| Lindsay Corporation | 128.38 | (0.8%) | 183.08 | 110.43 | (21.2%) | (15.5%) | 21.3x | 2.02x | 10.6x | 1.0x |
| Titan Machinery Inc. | 29.90 | (6.0%) | 47.87 | 24.90 | (24.7%) | (11.2%) | 6.4x | 0.53x | 6.4x | 3.1x |
| Sector Average: | | | | | 3.9% | 2.9% | 8.5x | 1.32x | 9.5x | 3.6x |
| AGRIBUSINESS | | | | | | | | | | |
| The Andersons, Inc. | \$52.34 | (1.3%) | \$53.45 | \$30.00 | 49.6% | 35.2% | 17.3x | 0.15x | 6.6x | 1.9x |
| Archer-Daniels-Midland Company | 84.82 | (0.9%) | 98.28 | 69.92 | (8.6%) | 25.5% | 12.9x | 0.54x | 8.5x | 1.8x |
| Bunge Limited | 112.23 | (2.2%) | 116.59 | 80.41 | 12.5% | 20.2% | 9.6x | 0.35x | 4.2x | 1.1x |
| Ingredion Incorporated | 98.70 | (9.9%) | 113.46 | 78.81 | 0.8% | 2.1% | 10.7x | 1.07x | 7.4x | 2.1x |
| MGP Ingredients, Inc. | 123.41 | 2.4% | 125.74 | 90.69 | 16.0% | 45.2% | 22.4x | 3.78x | 17.5x | 1.9x |
| * Olam Group Limited | 1.31 | 0.8% | 1.71 | 1.17 | (10.3%) | (25.1%) | 0.0x | 0.35x | 9.4x | 8.5x |
| Sector Average: | | | | | 10.0% | 17.2% | 12.2x | 1.04x | 8.9x | 2.9x |
| DIVERSIFIED FOODS | | | | | | | | | | |
| B&G Foods, Inc. | \$13.00 | (9.4%) | \$24.53 | \$10.91 | 16.6% | (57.7%) | 12.0x | 1.50x | 9.7x | 7.0x |
| Campbell Soup Company | 44.05 | (2.4%) | 57.78 | 43.24 | (22.4%) | 1.4% | 14.4x | 1.94x | 9.2x | 2.6x |
| Conagra Brands, Inc. | 31.28 | (3.2%) | 41.30 | 30.94 | (19.2%) | (8.4%) | 11.4x | 1.99x | 9.6x | 4.1x |
| General Mills, Inc. | 72.67 | (1.3%) | 90.89 | 71.20 | (13.3%) | 7.9% | 16.1x | 2.69x | 13.7x | 3.1x |
| The Hain Celestial Group, Inc. | 12.20 | 2.8% | 25.48 | 10.98 | (24.6%) | (71.4%) | 20.8x | 1.11x | 12.4x | 5.8x |
| The J. M. Smucker Company | 147.96 | (0.8%) | 163.07 | 132.42 | (6.6%) | 8.9% | 15.7x | 2.16x | 10.7x | 2.6x |
| Kellogg Company | 63.98 | (1.3%) | 77.17 | 63.03 | (10.2%) | (0.7%) | 15.4x | 1.84x | 13.8x | 3.5x |
| The Kraft Heinz Company | 34.55 | (2.1%) | 42.80 | 32.73 | (15.1%) | (3.8%) | 12.0x | 2.28x | 8.2x | 2.7x |
| Lancaster Colony Corporation | 186.56 | (3.5%) | 220.65 | 143.29 | (5.4%) | 12.7% | 28.8x | 2.78x | 21.3x | 0.1x |
| Mondelez International, Inc. | 73.97 | 0.1% | 78.59 | 54.72 | 11.0% | 11.6% | 21.9x | 3.52x | 15.4x | 2.9x |
| * Nestlé S.A. | 104.08 | (0.1%) | 117.56 | 103.42 | (2.9%) | (18.3%) | 20.3x | 3.49x | 16.5x | 3.1x |
| * Nomad Foods Limited | 18.07 | (0.2%) | 19.82 | 12.50 | 4.8% | (28.8%) | 10.4x | 1.56x | 9.2x | 4.4x |
| Post Holdings, Inc. | 88.30 | 1.0% | 98.84 | 80.39 | (2.2%) | (21.7%) | 17.6x | 1.72x | 11.4x | 6.1x |
| The Simply Good Foods Company | 36.92 | (3.6%) | 40.16 | 29.21 | (2.9%) | (11.2%) | 20.7x | 3.32x | 17.6x | 1.6x |
| Sovos Brands, Inc. | 22.54 | 25.1% | 22.63 | 12.74 | 56.9% | 49.8% | 31.3x | 2.77x | 14.7x | 2.8x |
| SunOpta Inc. | 6.54 | (22.0%) | 15.90 | 5.61 | (42.5%) | (25.4%) | 0.0x | 1.15x | 12.5x | 5.4x |
| TreeHouse Foods, Inc. | 47.40 | (8.9%) | 55.30 | 40.56 | (4.0%) | 17.0% | 18.5x | 1.23x | 10.8x | 4.3x |
| Unilever PLC | 47.31 | (0.1%) | 50.93 | 43.94 | 0.9% | 0.5% | 0.0x | 2.41x | 12.4x | 2.7x |
| Utz Brands, Inc. | 16.20 | 2.0% | 19.15 | 13.85 | 2.1% | 1.6% | 26.8x | 2.11x | 24.8x | 8.6x |
| Sector Average: | | | | | (4.2%) | (7.2%) | 16.5x | 2.19x | 13.4x | 3.9x |

| Company Name | Price 8/11/23 | Price Compared to 8/4/23 | 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 | |
| ETHANOL | | | | | | | | | | |
| Alto Ingredients, Inc. | \$4.26 | 9.2% | \$5.30 | \$1.20 | 47.9% | (11.4%) | 18.1x | 0.31x | NM | NM |
| Green Plains Inc. | 32.89 | 3.5% | 40.50 | 26.33 | 7.8% | (5.4%) | 39.0x | 0.74x | NM | NM |
| REX American Resources Corporation | 37.44 | 2.8% | 38.44 | 26.05 | 17.5% | 17.0% | 16.5x | 0.53x | 8.1x | 0.3x |
| Sector Average: | | | | | 24.4% | 0.1% | 24.6x | 0.53x | 8.1x | 0.3x |
| FRUIT & VEGETABLE | | | | | | | | | | |
| Calavo Growers, Inc. | \$37.08 | (1.1%) | \$45.50 | \$22.64 | 26.1% | (12.5%) | 28.3x | 0.70x | 23.4x | 2.7x |
| Dole plc | 13.45 | 1.3% | 14.01 | 7.20 | 39.4% | 1.0% | 15.4x | 0.30x | 6.4x | 3.8x |
| Fresh Del Monte Produce Inc. | 27.88 | (0.1%) | 32.49 | 23.09 | 6.5% | 1.0% | 11.7x | 0.44x | 5.4x | 1.7x |
| Lamb Weston Holdings, Inc. | 96.78 | (5.1%) | 117.38 | 74.91 | 8.3% | 52.7% | 18.6x | 3.26x | 11.0x | 3.2x |
| Mission Produce, Inc. | 11.52 | 1.1% | 16.96 | 9.81 | (0.9%) | (26.6%) | 21.3x | 1.10x | 19.9x | 5.4x |
| Seneca Foods Corporation | 48.31 | 25.2% | 68.74 | 32.50 | (20.7%) | 0.8% | 0.0x | 0.53x | 7.3x | 4.2x |
| Sector Average: | | | | | 9.8% | 2.7% | 15.9x | 1.06x | 12.2x | 3.5x |
| PROTEIN | | | | | | | | | | |
| Beyond Meat, Inc. | \$12.99 | (17.5%) | \$37.38 | \$9.82 | 5.5% | (80.1%) | NM | 5.16x | NM | NM |
| Cal-Maine Foods, Inc. | 46.49 | 2.6% | 65.32 | 43.29 | (14.6%) | 25.7% | 12.3x | 0.52x | 1.6x | 0.0x |
| Darling Ingredients Inc. | 64.50 | (5.4%) | 82.69 | 51.77 | 3.1% | (6.9%) | 10.9x | 2.12x | 8.8x | 4.0x |
| Hormel Foods Corporation | 41.60 | 2.6% | 51.69 | 37.78 | (8.7%) | (14.8%) | 22.7x | 2.07x | 12.7x | 1.7x |
| * JBS S.A. | 19.35 | (2.7%) | 32.73 | 15.12 | (12.0%) | (49.0%) | 8.5x | 0.39x | 5.4x | 4.0x |
| Nathan's Famous, Inc. | 78.00 | (0.1%) | 83.00 | 58.00 | 16.1% | 33.6% | 0.0x | 2.80x | 9.7x | 2.2x |
| Pilgrim's Pride Corporation | 25.99 | 3.0% | 31.21 | 19.96 | 9.5% | (7.8%) | 14.3x | 0.55x | 8.9x | 3.7x |
| Seaboard Corporation | 3621.22 | (0.2%) | 4242.95 | 3295.00 | (4.1%) | (8.0%) | 0.0x | 0.43x | 5.0x | 2.1x |
| Tyson Foods, Inc. | 55.24 | (2.2%) | 82.49 | 47.11 | (11.3%) | (36.6%) | 23.3x | 0.53x | 8.1x | 2.7x |
| Vital Farms, Inc. | 12.01 | (3.1%) | 18.18 | 10.00 | (19.5%) | (33.5%) | 29.2x | 0.96x | 2.3x | 0.1x |
| Sector Average: | | | | | (3.6%) | (17.7%) | 11.5x | 1.15x | 6.9x | 2.3x |
| BAKING & INGREDIENTS | | | | | | | | | | |
| Balchem Corporation | \$137.92 | 2.6% | \$143.88 | \$116.68 | 12.9% | (18.2%) | 31.9x | 5.11x | 23.4x | 2.1x |
| Flowers Foods, Inc. | 25.82 | 3.5% | 30.16 | 23.87 | (10.2%) | (6.0%) | 20.6x | 1.39x | 11.7x | 2.3x |
| * Gruma, S.A.B. de C.V. | 298.80 | 2.7% | 303.76 | 190.82 | 14.6% | 13.8% | 14.9x | 1.33x | 9.1x | 2.3x |
| * Grupo Bimbo, S.A.B. de C.V. | 88.76 | (0.7%) | 103.41 | 64.69 | 7.8% | 41.0% | 21.3x | 1.25x | 9.2x | 2.3x |
| J&J Snack Foods Corp. | 170.41 | (1.4%) | 177.71 | 127.80 | 13.8% | 7.9% | 30.5x | 2.24x | 19.8x | 1.0x |
| * Kerry Group plc | 87.12 | (4.2%) | 107.90 | 84.10 | 3.4% | (23.1%) | 18.9x | 1.95x | 14.5x | 2.1x |
| Krispy Kreme, Inc. | 12.95 | (12.7%) | 16.22 | 10.21 | 25.5% | (31.6%) | 37.3x | 2.23x | 13.0x | 4.8x |
| McCormick & Company, Incorporated | 86.43 | (1.0%) | 94.39 | 70.60 | 4.3% | (10.5%) | 31.3x | 4.29x | 22.2x | 4.0x |
| * Tate & Lyle plc | 7.18 | (4.5%) | 8.38 | 6.48 | 0.9% | (7.0%) | 12.9x | 1.77x | 11.0x | 2.3x |
| Sector Average: | | | | | 8.1% | (3.7%) | 24.4x | 2.39x | 14.9x | 2.6x |
| CANDY, NUTS, & SNACKS | | | | | | | | | | |
| Bridgford Foods Corporation | \$12.00 | (4.3%) | \$15.38 | \$10.71 | 0.7% | (0.9%) | 0.0x | 0.39x | 7.0x | 0.6x |
| The Hershey Company | 223.57 | (2.0%) | 276.88 | 211.49 | (3.5%) | 15.6% | 22.6x | 4.65x | 17.7x | 1.8x |
| John B. Sanfilippo & Son, Inc. | 106.00 | (0.9%) | 127.26 | 70.10 | 30.3% | 17.6% | 0.0x | 1.24x | 11.3x | 0.4x |
| Laird Superfood, Inc. | 1.03 | (9.6%) | 2.92 | 0.65 | 22.6% | (92.1%) | NM | NM | NM | NM |
| Rocky Mountain Chocolate Factory, Inc. | 5.72 | (1.2%) | 7.29 | 4.77 | 0.4% | (27.1%) | 0.0x | 1.10x | NM | NM |
| Tootsie Roll Industries, Inc. | 33.32 | (2.6%) | 46.11 | 32.04 | (19.4%) | (2.4%) | 0.0x | 3.09x | 18.7x | 0.1x |
| Sector Average: | | | | | 5.2% | (14.9%) | 4.5x | 2.10x | 13.7x | 0.7x |
| PET FOOD AND PRODUCTS | | | | | | | | | | |
| Central Garden & Pet Company | \$45.26 | (1.2%) | \$48.48 | \$35.60 | 20.9% | (14.0%) | 16.2x | 1.02x | 8.3x | 3.4x |
| Freshpet, Inc. | 79.53 | 7.9% | 84.70 | 36.02 | 50.7% | (16.5%) | NM | 5.80x | NM | NM |
| Sector Average: | | | | | 35.8% | (15.3%) | 16.2x | 3.41x | 8.3x | 3.4x |
| WINE & BEVERAGE | | | | | | | | | | |
| The Boston Beer Company, Inc. | \$358.75 | 1.6% | \$422.75 | \$296.27 | 8.9% | (29.0%) | 40.1x | 2.04x | 19.6x | 0.2x |
| Brown-Forman Corporation | 70.30 | 0.5% | 78.15 | 60.90 | 7.0% | (3.5%) | 34.1x | 8.65x | 27.1x | 2.2x |
| The Coca-Cola Company | 61.17 | 0.8% | 65.47 | 54.02 | (3.8%) | 3.3% | 22.5x | 6.65x | 18.5x | 3.0x |
| Constellation Brands, Inc. | 267.68 | (0.1%) | 273.65 | 208.12 | 15.5% | 6.7% | 22.2x | 6.41x | 47.9x | 3.5x |
| Crimson Wine Group, Ltd. | 6.52 | (1.2%) | 7.40 | 5.11 | 16.2% | (21.0%) | 0.0x | 1.74x | 29.3x | 4.4x |
| * Diageo plc | 33.56 | 0.7% | 39.60 | 32.46 | (8.1%) | (16.9%) | 20.2x | 5.40x | 15.1x | 3.0x |
| Monster Beverage Corporation | 58.18 | 5.6% | 60.47 | 42.81 | 14.6% | 21.2% | 35.3x | 8.62x | 30.4x | 0.0x |
| National Beverage Corp. | 54.56 | 2.6% | 57.65 | 38.40 | 17.3% | 20.4% | 29.8x | 4.24x | 22.5x | 0.2x |
| PepsiCo, Inc. | 184.04 | (0.3%) | 196.88 | 160.98 | 1.9% | 5.9% | 23.6x | 3.22x | 17.5x | 2.6x |
| Starbucks Corporation | 100.99 | 0.3% | 115.48 | 81.67 | 1.8% | (13.7%) | 25.7x | 3.90x | 14.3x | 2.6x |
| Willamette Valley Vineyards, Inc. | 6.07 | 1.5% | 6.69 | 5.59 | 1.7% | (29.9%) | 0.0x | 2.51x | 40.3x | 9.1x |
| Sector Average: | | | | | 6.6% | (5.1%) | 23.0x | 4.85x | 25.7x | 2.8x |

| Company Name | Price 8/11/23 | Price Compared to 8/4/23 | 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 | |
| DAIRY | | | | | | | | | | |
| * Danone S.A. | \$54.53 | 0.6% | \$61.88 | \$46.75 | 10.8% | (0.1%) | 15.5x | 1.62x | 10.1x | 3.7x |
| Lifeway Foods, Inc. | 6.30 | (9.9%) | 8.10 | 5.22 | 13.5% | 37.0% | 16.7x | 0.64x | 11.7x | 0.8x |
| * Saputo Inc. | 28.34 | 2.0% | 37.50 | 27.19 | (15.5%) | (0.6%) | 15.5x | 0.88x | 10.4x | 2.7x |
| Sector Average: | | | | | 2.9% | 12.1% | 15.9x | 1.05x | 10.7x | 2.4x |
| WHOLESALE, FOOD SERVICE, & DISTRIBUTION | | | | | | | | | | |
| The Chefs' Warehouse, Inc. | \$29.97 | 0.5% | \$39.54 | \$28.69 | (9.9%) | (10.0%) | 20.4x | 0.67x | 11.1x | 5.0x |
| Performance Food Group Company | 57.93 | (3.2%) | 63.22 | 42.77 | (0.8%) | 26.2% | 14.3x | 0.26x | 10.1x | 3.5x |
| SpartanNash Company | 23.11 | 3.4% | 37.75 | 20.61 | (23.6%) | (10.3%) | 9.9x | 0.17x | 7.2x | 3.7x |
| Sysco Corporation | 71.96 | (2.5%) | 87.41 | 69.22 | (5.9%) | (8.4%) | 16.7x | 0.61x | 11.7x | 2.8x |
| United Natural Foods, Inc. | 20.92 | 0.2% | 48.26 | 19.36 | (46.0%) | (57.4%) | 18.5x | 0.15x | 4.9x | 3.6x |
| US Foods Holding Corp. | 41.14 | (2.3%) | 44.52 | 25.49 | 20.9% | 18.1% | 14.3x | 0.42x | 10.3x | 3.5x |
| Sector Average: | | | | | (10.9%) | (6.9%) | 15.7x | 0.38x | 9.2x | 3.7x |
| MASS MERCHANDISE, CLUB STORES, & DOLLAR STORES | | | | | | | | | | |
| BJ's Wholesale Club | \$69.75 | 2.5% | \$80.41 | \$60.33 | 5.4% | 4.2% | 17.2x | 0.64x | 9.2x | 2.3x |
| Costco Wholesale Corporation | 562.96 | 2.0% | 571.16 | 447.90 | 23.3% | (0.8%) | 36.6x | 1.04x | 22.9x | 0.8x |
| Dollar General Corporation | 164.85 | (1.7%) | 261.59 | 151.27 | (33.1%) | (30.1%) | 16.2x | 1.40x | 8.9x | 3.0x |
| Dollar Tree, Inc. | 147.27 | (2.0%) | 170.36 | 128.85 | 4.1% | 4.8% | 23.4x | 1.45x | 8.6x | 2.1x |
| Grocery Outlet Holding Corp. | 34.34 | 3.2% | 42.90 | 25.71 | 17.6% | 21.4% | 30.9x | 1.22x | 14.2x | 4.2x |
| Walmart Inc. | 161.20 | 1.8% | 162.10 | 128.07 | 13.7% | 11.4% | 25.2x | 0.80x | 12.5x | 1.7x |
| Sector Average: | | | | | 5.2% | 1.8% | 24.9x | 1.09x | 12.7x | 2.3x |
| TRADITIONAL & SPECIALTY RETAIL | | | | | | | | | | |
| Albertsons | \$21.67 | (0.4%) | \$30.17 | \$19.14 | 4.5% | (28.2%) | 8.0x | 0.34x | 5.3x | 2.9x |
| * Ahold Delhaize | 30.75 | 0.0% | 32.51 | 25.45 | 14.5% | 2.0% | 11.6x | 0.50x | 6.5x | 2.7x |
| Amazon.com, Inc. | 138.41 | (0.8%) | 146.57 | 81.43 | 64.8% | (17.0%) | 58.0x | 2.86x | 20.5x | 2.3x |
| Ingles Markets, Incorporated | 82.80 | (1.5%) | 102.99 | 78.32 | (14.2%) | (4.1%) | 0.0x | 0.33x | 4.3x | 1.3x |
| The Kroger Co. | 48.98 | (1.0%) | 52.00 | 41.82 | 9.9% | 8.2% | 10.8x | 0.36x | 6.2x | 2.4x |
| Natural Grocers by Vitamin Cottage, Inc. | 13.21 | 1.4% | 15.83 | 8.00 | 44.5% | (7.3%) | 16.1x | 0.60x | 5.5x | 3.1x |
| Sprouts Farmers Market, Inc. | 38.48 | 1.2% | 40.39 | 26.35 | 18.9% | 29.6% | 14.0x | 0.80x | 6.7x | 2.0x |
| * Tesco PLC | 2.51 | 0.3% | 3.07 | 1.94 | 12.0% | (13.3%) | 11.7x | 0.44x | 6.8x | 3.6x |
| Village Super Market, Inc. | 24.26 | 1.0% | 24.86 | 19.09 | 4.2% | 3.7% | 0.0x | 0.29x | 4.0x | 2.5x |
| Weis Markets, Inc. | 70.45 | 8.4% | 95.57 | 58.75 | (14.4%) | 6.9% | 0.0x | 0.36x | 5.5x | 0.6x |
| Sector Average: | | | | | 14.5% | (1.9%) | 13.0x | 0.69x | 7.1x | 2.4x |
| TRADITIONAL RESTAURANTS | | | | | | | | | | |
| Brinker International, Inc. | \$37.55 | (3.0%) | \$42.12 | \$23.66 | 17.7% | 2.6% | 11.1x | 0.94x | 6.7x | 3.8x |
| The Cheesecake Factory Incorporated | 34.66 | (4.7%) | 41.28 | 27.91 | 9.3% | (11.5%) | 11.4x | 1.03x | 8.1x | 4.2x |
| Cracker Barrel Old Country Store, Inc. | 87.35 | (3.5%) | 121.17 | 86.75 | (7.8%) | (32.1%) | 14.2x | 0.91x | 9.0x | 3.5x |
| Darden Restaurants, Inc. | 160.49 | (1.2%) | 173.06 | 120.20 | 16.0% | 6.5% | 18.3x | 2.38x | 12.7x | 3.0x |
| Dine Brands Global, Inc. | 56.96 | (0.5%) | 82.43 | 55.95 | (11.8%) | (24.9%) | 9.2x | 2.75x | 11.2x | 7.5x |
| Jack in the Box Inc. | 85.62 | (9.9%) | 99.56 | 65.72 | 25.5% | (2.1%) | 13.1x | 2.74x | 7.8x | 5.2x |
| McDonald's Corporation | 288.62 | 0.6% | 299.35 | 230.58 | 9.5% | 7.7% | 24.4x | 10.63x | 17.5x | 3.3x |
| Papa John's International, Inc. | 82.10 | 1.2% | 97.78 | 66.74 | (0.3%) | (38.5%) | 0.0x | 1.76x | 15.0x | 4.1x |
| Texas Roadhouse, Inc. | 108.01 | (1.0%) | 118.16 | 83.29 | 18.8% | 21.0% | 21.3x | 1.81x | 14.0x | 1.3x |
| The Wendy's Company | 21.53 | (0.3%) | 23.90 | 18.50 | (4.9%) | (9.7%) | 20.5x | 3.74x | 15.8x | 8.4x |
| Yum! Brands, Inc. | 134.20 | (0.1%) | 143.25 | 103.97 | 4.8% | (3.4%) | 24.5x | 7.07x | 20.1x | 5.0x |
| Sector Average: | | | | | 7.0% | (7.7%) | 15.3x | 3.25x | 12.5x | 4.5x |
| HIGH-GROWTH RESTAURANTS | | | | | | | | | | |
| Chipotle Mexican Grill, Inc. | \$1,846.55 | (2.3%) | \$2,175.01 | \$1,344.05 | 33.1% | 5.6% | 39.2x | 5.76x | 23.4x | 1.7x |
| El Pollo Loco Holdings, Inc. | 10.31 | (0.8%) | 13.00 | 8.15 | 3.5% | (27.3%) | 12.5x | 1.23x | 7.9x | 3.4x |
| Noodles & Company | 3.21 | (5.6%) | 6.55 | 2.67 | (41.5%) | (64.6%) | NM | 0.83x | 6.4x | 4.2x |
| Potbelly Corporation | 9.01 | 1.2% | 11.14 | 4.31 | 61.8% | 61.5% | 60.1x | 0.89x | 5.7x | 2.6x |
| Shake Shack Inc. | 76.18 | (3.5%) | 80.58 | 40.83 | 83.4% | 5.6% | 210.7x | 3.51x | 22.4x | 4.8x |
| Wingstop Inc. | 162.59 | (1.9%) | 223.77 | 108.34 | 18.1% | (5.9%) | 70.1x | 13.09x | 44.4x | 6.0x |
| Sector Average: | | | | | 26.4% | (4.2%) | 78.5x | 4.22x | 18.3x | 3.8x |
| CANNABIS & CBD | | | | | | | | | | |
| Canopy Growth Corporation | \$0.53 | (11.7%) | \$6.44 | \$0.46 | (83.1%) | (95.2%) | NM | 2.33x | NM | NM |
| Cronos Group Inc. | 2.35 | (5.2%) | 4.88 | 2.15 | (31.7%) | (52.8%) | NM | NM | NM | NM |
| Jones Soda Co. | 0.18 | (8.5%) | 0.48 | 0.17 | (30.9%) | (74.9%) | 0.0x | 0.78x | NM | 0.0x |
| The Scotts Miracle-Gro Company | 51.91 | (6.6%) | 88.61 | 39.06 | 6.8% | (67.8%) | 28.8x | 1.70x | 10.9x | 5.8x |
| Tilray Brands, Inc. | 2.62 | 13.9% | 5.12 | 1.50 | (2.6%) | (62.7%) | NM | 3.19x | NM | NM |
| Village Farms International, Inc. | 0.85 | 51.7% | 3.08 | 0.55 | (36.6%) | (86.8%) | NM | 0.54x | NM | NM |
| Sector Average: | | | | | (29.7%) | (73.4%) | 14.4x | 1.71x | 10.9x | 2.9x |

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



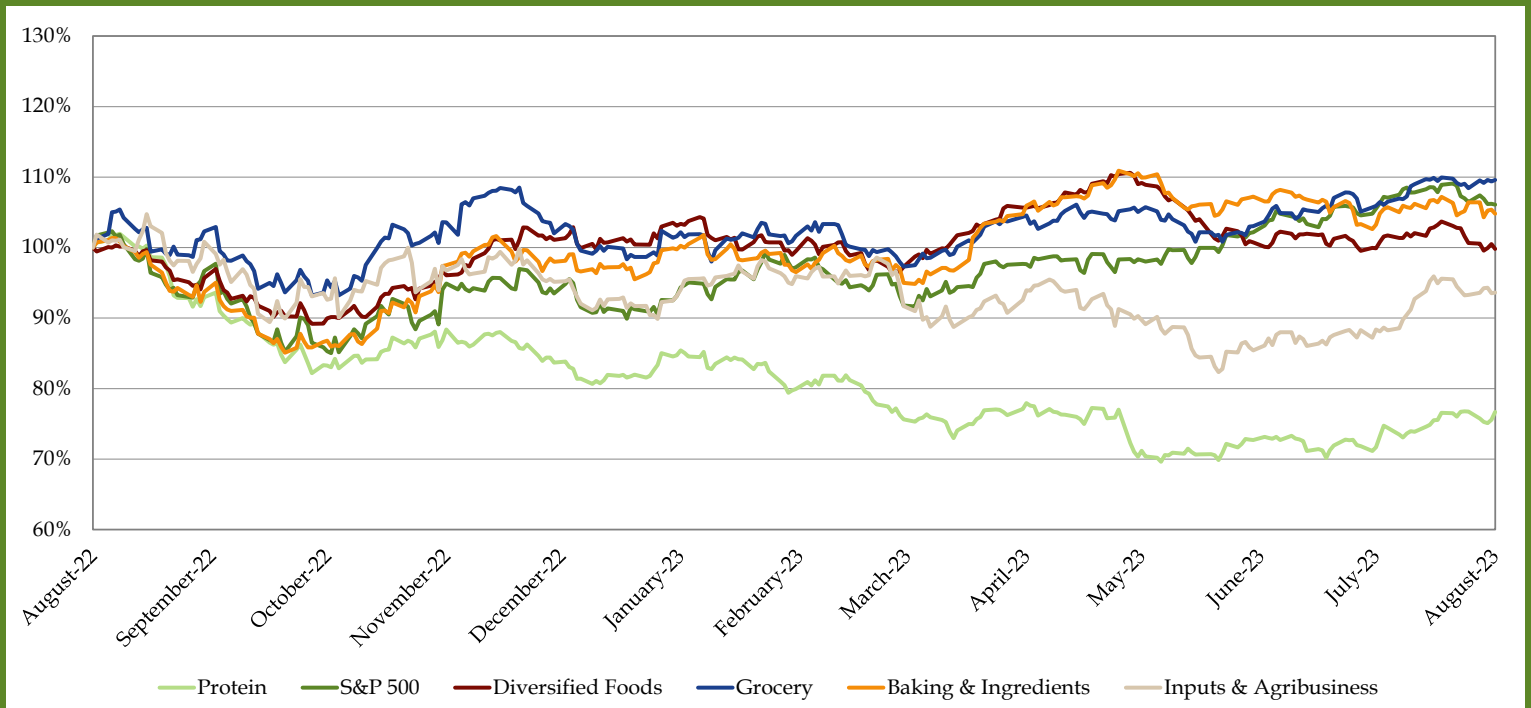
10-year Treasury



CBOE Market Volatility Index - VIX



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



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

Soybeans



Sugar



Cattle



Milk



Cotton



Oil



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

Sources: Thompson 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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