



LAKESHORE

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



Weekly Update - *Abbreviated Edition*

Monday, August 21th, 2023

Equities Continue Weak August. Markets are giving up their gains from previous months. After gaining nineteen percent from March to July, the S&P 500 is down five percent this month with three consecutive down weeks culminating in this week's two percent drop. Recently rising interest rates have tempered excitement surrounding an economic rebound and moderating inflation. Longer-term rates have seen significant gains in recent weeks as markets accept the Fed may maintain its current policy for a longer period. The shorter end of the yield curve has not seen the same move upward, as shown by the curve's recent steepening.

The **Dow Jones Industrial Average** fell 2.2% on the week, finishing at 34,501.

The **S&P 500** declined 2.1% on the week, finishing at 4,370.

The **NASDAQ Composite** fell 2.6% on the week, finishing at 13,291.

Yield on the **10-year Treasury** increased ten basis points during the week, ending at 4.26%.

Crude oil fell 2.3% on the week, ending at \$80.66 per barrel.

Corn increased 1.2% on the week, ending at \$4.92 per bushel.

NASDAQ Highs: Lifeway Foods, Inc. **Lows:** The Chefs' Warehouse, Inc.

NYSE Highs: Performance Food Group Company **Lows:** Campbell Soup Company, Conagra Brands, Inc., Dine Brands Global, Inc., Flowers Foods, Inc., General Mills, Inc., Kellogg Company

Featured Stocks of the Week:

Performance Food Group Company (NYSE: PFGC)
7-Year History



Kellogg Company (NYSE: K) 10-Year History



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The Lakeshore Food Chain

Company Name	Price 8/18/23	Price Compared to 8/11/23	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	34,501	(2.2%)	35,631	28,726	4.1%	(5.1%)	NA			
S&P 500	4,370	(2.1%)	4,589	3,577	13.8%	(8.3%)	19.1			
NASDAQ Composite Index	13,291	(2.6%)	14,358	10,213	27.0%	(15.0%)	NA			
Russell 3000 Index	2,509	(2.2%)	2,644	2,076	13.1%	(10.0%)	NA			
Sector Average:					14.5%	(9.6%)				
AGRICULTURAL LAND HOLDINGS										
Farmland Partners Inc.	\$10.87	(3.3%)	\$14.97	\$9.44	(12.8%)	(9.0%)	57.5x	18.55x	33.6x	14.4x
Gladstone Land Corporation	15.52	(5.7%)	24.88	14.95	(15.4%)	(54.0%)	NM	12.63x	16.1	9.1
Limoneira Company	15.18	(3.5%)	17.90	11.00	24.3%	1.2%	NM	1.80x	182.2	91.4
Sector Average:					(1.3%)	(20.6%)	57.5	10.99x	24.8	38.3
INPUTS										
American Vanguard Corporation	\$15.21	1.5%	\$24.13	\$14.09	(29.9%)	(7.2%)	13.0x	1.08x	11.4x	3.4x
* BASF SE	45.56	(2.6%)	54.04	37.90	(1.8%)	(26.3%)	10.6x	0.79x	13.2x	2.6x
* Bayer Aktiengesellschaft	50.32	(4.3%)	65.66	46.70	4.1%	7.1%	7.1x	1.82x	7.8x	4.1x
CF Industries Holdings, Inc.	79.05	(1.1%)	119.60	60.08	(7.2%)	11.7%	12.9x	2.06x	3.9x	0.7x
Corteva, Inc.	50.76	(3.1%)	68.43	49.95	(13.6%)	7.4%	16.9x	2.22x	11.2x	1.5x
FMC Corporation	89.00	(0.1%)	134.38	86.61	(28.7%)	(19.0%)	12.3x	2.80x	11.7x	3.8x
Intrepid Potash, Inc.	25.94	(5.8%)	56.66	17.23	(10.1%)	(39.3%)	134.8x	1.14x	3.6x	0.0x
The Mosaic Company	39.51	(5.2%)	63.16	31.44	(9.9%)	0.6%	11.2x	0.98x	3.9x	1.0x
* Nutrien Ltd.	83.27	(6.9%)	132.75	70.69	(15.8%)	(12.4%)	12.7x	1.35x	5.2x	1.7x
S&W Seed Company	1.05	(1.4%)	2.14	0.63	(29.5%)	(61.5%)	NM	1.42x	NM	NM
Zoetis Inc.	181.57	(4.9%)	194.99	124.15	23.9%	(25.6%)	31.9x	10.78x	25.6x	2.0x
Sector Average:					(10.8%)	(15.0%)	26.3x	1.57x	9.8x	2.1x
AGRICULTURAL EQUIPMENT										
* Ag Growth International Inc.	\$60.27	1.9%	\$63.40	\$31.02	39.0%	90.2%	10.8x	1.33x	10.1x	4.7x
AGCO Corporation	119.46	(6.4%)	145.53	93.53	(13.9%)	3.0%	7.9x	0.77x	5.2x	1.2x
Art's-Way Manufacturing Co., Inc.	2.65	(3.6%)	3.11	1.80	37.3%	(25.1%)	NA	0.68x	9.3x	3.7x
* Buhler Industries Inc.	2.55	11.8%	2.79	1.51	32.1%	(13.9%)	NA	0.50x	20.8x	11.7x
CNH Industrial N.V.	13.05	(5.9%)	17.98	10.89	(18.7%)	(32.8%)	7.0x	1.61x	10.8x	7.1x
Deere & Company	397.02	(8.7%)	450.00	328.62	(7.4%)	15.8%	12.5x	2.83x	11.9x	4.2x
Lindsay Corporation	122.12	(4.9%)	183.08	110.43	(25.0%)	(19.7%)	20.2x	1.92x	10.1x	1.0x
Titan Machinery Inc.	29.17	(2.4%)	47.87	24.90	(26.6%)	(13.4%)	6.2x	0.52x	6.3x	3.1x
Sector Average:					2.1%	0.5%	10.8x	1.27x	9.1x	3.6x
AGRIBUSINESS										
The Andersons, Inc.	\$51.69	(1.2%)	\$53.45	\$30.00	47.7%	33.5%	17.1x	0.15x	6.6x	1.9x
Archer-Daniels-Midland Company	82.83	(2.3%)	98.28	69.92	(10.8%)	22.5%	12.7x	0.53x	8.4x	1.8x
Bunge Limited	112.53	0.3%	116.59	80.41	12.8%	20.5%	9.6x	0.35x	4.2x	1.1x
Ingredion Incorporated	99.84	1.2%	113.46	78.81	2.0%	3.3%	10.8x	1.08x	7.5x	2.1x
MGP Ingredients, Inc.	118.92	(3.6%)	125.74	90.69	11.8%	39.9%	21.6x	3.66x	17.0x	1.9x
* Olam Group Limited	1.25	(4.6%)	1.71	1.17	(14.4%)	(28.6%)	NA	0.35x	9.3x	8.5x
Sector Average:					8.2%	15.2%	14.4x	1.02x	8.8x	2.9x
DIVERSIFIED FOODS										
B&G Foods, Inc.	\$12.55	(3.5%)	\$23.95	\$10.91	12.6%	(59.2%)	11.6x	1.49x	9.6x	7.0x
Campbell Soup Company	42.83	(2.8%)	57.78	42.18	(24.5%)	(1.4%)	14.1x	1.90x	9.1x	2.6x
Conagra Brands, Inc.	30.19	(3.5%)	41.30	29.85	(22.0%)	(11.6%)	11.0x	1.94x	9.4x	4.1x
General Mills, Inc.	70.21	(3.4%)	90.89	70.09	(16.3%)	4.2%	15.6x	2.61x	13.3x	3.1x
The Hain Celestial Group, Inc.	12.33	1.1%	25.48	10.98	(23.8%)	(71.1%)	21.0x	1.11x	12.4x	5.8x
The J. M. Smucker Company	142.05	(4.0%)	163.07	135.44	(10.4%)	4.6%	15.1x	2.09x	10.3x	2.6x
Kellogg Company	61.85	(3.3%)	77.17	61.41	(13.2%)	(4.0%)	14.9x	1.80x	13.5x	3.5x
The Kraft Heinz Company	33.66	(2.6%)	42.80	32.73	(17.3%)	(6.2%)	11.6x	2.24x	8.0x	2.7x
Lancaster Colony Corporation	182.93	(1.9%)	220.65	143.79	(7.3%)	10.5%	28.3x	2.73x	20.8x	0.1x
Mondelez International, Inc.	71.13	(3.8%)	78.59	54.72	6.7%	7.3%	21.1x	3.41x	14.9x	2.9x
* Nestlé S.A.	103.86	(0.2%)	117.56	102.78	(3.1%)	(18.5%)	20.3x	3.49x	16.5x	3.1x
* Nomad Foods Limited	18.02	(0.3%)	19.76	12.50	4.5%	(29.0%)	10.3x	1.55x	9.2x	4.4x
Post Holdings, Inc.	88.09	(0.2%)	98.84	80.39	(2.4%)	(21.9%)	17.6x	1.72x	11.4x	6.1x
The Simply Good Foods Company	35.03	(5.1%)	40.16	29.21	(7.9%)	(15.7%)	19.6x	3.16x	16.7x	1.6x
Sovos Brands, Inc.	22.51	(0.1%)	22.63	12.74	56.6%	49.6%	31.3x	2.77x	14.7x	2.8x
SunOpta Inc.	6.14	(6.1%)	15.90	5.61	(46.0%)	(30.0%)	NA	1.10x	12.0x	5.4x
TreeHouse Foods, Inc.	47.50	0.2%	55.30	40.56	(3.8%)	17.2%	18.4x	1.23x	10.8x	4.3x
Unilever PLC	46.64	(1.4%)	50.93	43.94	(0.5%)	(0.9%)	NA	2.36x	12.2x	2.7x
Utz Brands, Inc.	15.00	(7.4%)	19.15	13.85	(5.4%)	(6.0%)	24.8x	2.04x	24.0x	8.6x
Sector Average:					(6.5%)	(9.6%)	18.0x	2.14x	13.1x	3.9x

Company Name	Price 8/18/23	Price Compared to 8/11/23	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.	\$3.63	(14.8%)	\$5.23	\$1.20	26.0%	(24.5%)	15.4x	0.28x	NM	NM
Green Plains Inc.	31.78	(3.4%)	39.32	26.33	4.2%	(8.6%)	38.4x	0.72x	NM	NM
REX American Resources Corporation	36.90	(1.4%)	38.44	26.05	15.8%	15.3%	16.3x	0.52x	7.9x	0.3x
Sector Average:					15.4%	(5.9%)	23.4x	0.51x	7.9x	0.3x
FRUIT & VEGETABLE										
Calavo Growers, Inc.	\$34.83	(6.1%)	\$45.50	\$22.64	18.5%	(17.9%)	26.7x	0.66x	22.2x	2.7x
Dole plc	12.51	(7.0%)	14.01	7.20	29.6%	(6.1%)	11.9x	0.29x	6.0x	3.6x
Fresh Del Monte Produce Inc.	26.67	(4.3%)	32.49	23.09	1.8%	(3.4%)	11.2x	0.42x	5.2x	1.7x
Lamb Weston Holdings, Inc.	94.75	(2.1%)	117.38	74.91	6.0%	49.5%	18.2x	3.20x	10.8x	3.2x
Mission Produce, Inc.	10.37	(10.0%)	16.96	9.81	(10.8%)	(33.9%)	19.7x	1.02x	18.4x	5.4x
Seneca Foods Corporation	49.62	2.7%	68.74	32.50	(18.6%)	3.5%	NA	0.55x	7.5x	4.2x
Sector Average:					4.4%	(1.4%)	17.6x	1.02x	11.7x	3.5x
PROTEIN										
Beyond Meat, Inc.	\$12.10	(6.9%)	\$32.49	\$9.82	(1.7%)	(81.4%)	NM	5.00x	NM	NM
Cal-Maine Foods, Inc.	47.64	2.5%	65.32	43.29	(12.5%)	28.8%	12.7x	0.54x	1.6x	0.0x
Darling Ingredients Inc.	63.83	(1.0%)	82.69	51.77	2.0%	(7.9%)	10.7x	2.11x	8.7x	4.0x
Hormel Foods Corporation	39.29	(5.6%)	51.69	37.78	(13.7%)	(19.5%)	21.5x	1.97x	12.0x	1.7x
* JBS S.A.	19.21	(0.7%)	32.64	15.12	(12.6%)	(49.4%)	7.9x	0.38x	6.6x	5.0x
Nathan's Famous, Inc.	72.54	(7.0%)	83.00	62.00	7.9%	24.2%	NA	2.63x	9.1x	2.2x
Pilgrim's Pride Corporation	25.48	(2.0%)	30.54	19.96	7.4%	(9.6%)	14.0x	0.55x	8.7x	3.7x
Seaboard Corporation	3599.98	(0.6%)	4173.25	3295.00	(4.6%)	(8.5%)	NA	0.43x	5.0x	2.1x
Tyson Foods, Inc.	54.63	(1.1%)	82.03	47.11	(12.2%)	(37.3%)	23.4x	0.53x	8.1x	2.7x
Vital Farms, Inc.	12.51	4.2%	18.18	10.00	(16.2%)	(30.7%)	30.5x	1.01x	2.4x	0.1x
Sector Average:					(5.6%)	(19.1%)	15.0x	1.13x	6.9x	2.4x
BAKING & INGREDIENTS										
Balchem Corporation	\$136.56	(1.0%)	\$143.88	\$116.68	11.8%	(19.0%)	31.6x	5.06x	23.2x	2.1x
Flowers Foods, Inc.	24.26	(6.0%)	30.16	23.79	(15.6%)	(11.7%)	19.6x	1.30x	10.9x	2.3x
* Gruma, S.A.B. de C.V.	282.61	(5.4%)	303.76	190.82	8.4%	7.7%	14.1x	1.28x	8.7x	2.3x
* Grupo Bimbo, S.A.B. de C.V.	88.75	(0.0%)	103.41	64.69	7.8%	40.9%	21.3x	1.25x	9.2x	2.3x
J&J Snack Foods Corp.	163.70	(3.9%)	177.71	127.80	9.3%	3.6%	29.3x	2.15x	19.0x	1.0x
* Kerry Group plc	84.36	(3.2%)	107.90	84.10	0.1%	(25.5%)	18.3x	1.89x	14.1x	2.1x
Krispy Kreme, Inc.	13.01	0.5%	16.22	10.21	26.1%	(31.2%)	37.4x	2.23x	13.0x	4.8x
McCormick & Company, Incorporated	84.97	(1.7%)	94.39	70.60	2.5%	(12.0%)	30.8x	4.24x	21.9x	4.0x
* Tate & Lyle plc	7.06	(1.6%)	8.38	6.48	(0.7%)	(8.5%)	12.7x	1.74x	10.8x	2.3x
Sector Average:					5.5%	(6.2%)	23.9x	2.35x	14.5x	2.6x
CANDY, NUTS, & SNACKS										
Bridgford Foods Corporation	\$11.88	(1.0%)	\$15.38	\$10.71	(0.3%)	(1.9%)	NA	0.40x	7.1x	0.6x
The Hershey Company	218.78	(2.1%)	276.88	211.49	(5.5%)	13.1%	22.1x	4.56x	17.3x	1.8x
John B. Sanfilippo & Son, Inc.	103.47	(2.4%)	127.26	71.57	27.2%	14.8%	NA	1.21x	11.0x	0.4x
Laird Superfood, Inc.	1.03	0.0%	2.70	0.65	22.6%	(92.1%)	NM	NM	NM	NM
Rocky Mountain Chocolate Factory, Inc.	5.22	(8.8%)	7.17	4.77	(8.4%)	(33.5%)	NA	1.00x	NM	NM
Tootsie Roll Industries, Inc.	32.92	(1.2%)	46.11	32.04	(20.3%)	(3.6%)	NA	3.05x	18.4x	0.1x
Sector Average:					2.5%	(17.2%)	22.1x	2.04x	13.5x	0.7x
PET FOOD AND PRODUCTS										
Central Garden & Pet Company	\$44.07	(2.6%)	\$48.48	\$35.60	17.7%	(16.3%)	15.8x	1.00x	8.2x	3.4x
Freshpet, Inc.	79.28	(0.3%)	84.70	36.02	50.2%	(16.8%)	NM	5.78x	NM	NM
Sector Average:					34.0%	(16.5%)	15.8x	3.39x	8.2x	3.4x
WINE & BEVERAGE										
The Boston Beer Company, Inc.	\$362.74	1.1%	\$422.75	\$296.27	10.1%	(28.2%)	40.6x	2.06x	19.9x	0.2x
Brown-Forman Corporation	67.86	(3.5%)	78.03	60.90	3.3%	(6.9%)	32.9x	8.37x	26.2x	2.2x
The Coca-Cola Company	60.95	(0.4%)	65.47	54.02	(4.2%)	2.9%	22.4x	6.63x	18.5x	3.0x
Constellation Brands, Inc.	257.07	(4.0%)	273.65	208.12	10.9%	2.4%	21.3x	6.21x	46.4x	3.5x
Crimson Wine Group, Ltd.	6.53	0.2%	7.20	5.11	16.4%	(20.8%)	NA	1.74x	29.3x	4.4x
* Diageo plc	32.60	(2.8%)	39.60	32.35	(10.7%)	(19.2%)	19.7x	5.28x	14.8x	3.0x
Monster Beverage Corporation	57.36	(1.4%)	60.47	42.81	13.0%	19.5%	34.8x	8.49x	29.9x	0.0x
National Beverage Corp.	54.18	(0.7%)	57.55	38.40	16.4%	19.5%	29.6x	4.21x	22.3x	0.2x
PepsiCo, Inc.	178.18	(3.2%)	196.88	160.98	(1.4%)	2.6%	22.9x	3.14x	17.0x	2.6x
Starbucks Corporation	97.23	(3.7%)	115.48	81.67	(2.0%)	(16.9%)	24.7x	3.77x	13.8x	2.6x
Willamette Valley Vineyards, Inc.	6.02	(0.8%)	6.69	5.59	0.9%	(30.5%)	NA	2.37x	37.5x	8.5x
Sector Average:					4.8%	(6.9%)	27.6x	4.75x	25.0x	2.8x

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			High	Low	2022	2021		Revenue	EBITDA	
DAIRY										
* Danone S.A.	\$53.19	(2.5%)	\$61.88	\$46.75	8.0%	(2.6%)	15.1x	1.59x	9.9x	3.7x
Lifeway Foods, Inc.	8.34	32.4%	9.14	5.22	50.3%	81.3%	12.2x	0.80x	9.7x	0.5x
* Saputo Inc.	27.62	(2.5%)	37.50	27.19	(17.6%)	(3.1%)	14.5x	0.87x	10.2x	2.7x
Sector Average:					13.6%	25.2%	13.9x	1.09x	9.9x	2.3x
WHOLESALE, FOOD SERVICE, & DISTRIBUTION										
The Chefs' Warehouse, Inc.	\$28.45	(5.1%)	\$39.54	\$28.00	(14.5%)	(14.6%)	19.3x	0.65x	10.7x	5.0x
Performance Food Group Company	63.00	8.8%	64.34	42.77	7.9%	37.3%	14.5x	0.27x	9.8x	3.2x
SpartanNash Company	23.48	1.6%	37.75	20.61	(22.4%)	(8.9%)	10.3x	0.17x	6.6x	3.4x
Sysco Corporation	71.47	(0.7%)	87.41	69.22	(6.5%)	(9.0%)	16.6x	0.61x	11.6x	2.8x
United Natural Foods, Inc.	20.93	0.0%	48.26	19.36	(45.9%)	(57.4%)	18.5x	0.15x	4.9x	3.6x
US Foods Holding Corp.	39.97	(2.8%)	44.52	25.49	17.5%	14.8%	13.9x	0.41x	10.1x	3.5x
Sector Average:					(10.7%)	(6.3%)	15.5x	0.38x	9.0x	3.6x
MASS MERCHANDISE, CLUB STORES, & DOLLAR STORES										
BJ's Wholesale Club	\$69.31	(0.6%)	\$80.41	\$60.33	4.8%	3.5%	17.2x	0.63x	9.1x	2.3x
Costco Wholesale Corporation	544.94	(3.2%)	571.16	447.90	19.4%	(4.0%)	35.3x	1.01x	22.2x	0.8x
Dollar General Corporation	162.99	(1.1%)	261.59	151.27	(33.8%)	(30.9%)	16.0x	1.39x	8.9x	3.0x
Dollar Tree, Inc.	142.81	(3.0%)	170.36	128.85	1.0%	1.6%	22.6x	1.42x	8.4x	2.1x
Grocery Outlet Holding Corp.	33.70	(1.9%)	42.90	25.71	15.5%	19.2%	30.5x	1.21x	14.0x	4.2x
Walmart Inc.	157.93	(2.0%)	162.78	128.07	11.4%	9.2%	23.4x	0.76x	11.9x	1.6x
Sector Average:					3.0%	(0.2%)	24.2x	1.07x	12.4x	2.3x
TRADITIONAL & SPECIALTY RETAIL										
Albertsons	\$21.83	0.7%	\$30.17	\$19.14	5.3%	(27.7%)	8.0x	0.34x	5.3x	2.9x
* Ahold Delhaize	30.54	(0.7%)	32.51	25.45	13.8%	1.3%	11.7x	0.50x	6.4x	2.7x
Amazon.com, Inc.	133.22	(3.7%)	143.63	81.43	58.6%	(20.1%)	55.8x	2.76x	19.8x	2.3x
Ingles Markets, Incorporated	83.20	0.5%	102.99	78.32	(13.7%)	(3.6%)	NA	0.33x	4.3x	1.3x
The Kroger Co.	47.57	(2.9%)	52.00	41.82	6.7%	5.1%	10.5x	0.35x	6.1x	2.4x
Natural Grocers by Vitamin Cottage, Inc.	12.95	(2.0%)	15.67	8.00	41.7%	(9.1%)	15.8x	0.59x	5.5x	3.1x
Sprouts Farmers Market, Inc.	39.12	1.7%	40.39	26.35	20.9%	31.8%	14.2x	0.81x	6.8x	2.0x
* Tesco PLC	2.50	(0.6%)	3.07	1.94	11.4%	(13.9%)	11.6x	0.44x	6.8x	3.6x
Village Super Market, Inc.	23.81	(1.9%)	24.86	19.09	2.2%	1.8%	NA	0.29x	4.0x	2.5x
Weis Markets, Inc.	70.33	(0.2%)	95.57	58.75	(14.5%)	6.8%	NA	0.36x	5.5x	0.6x
Sector Average:					13.2%	(2.8%)	18.2x	0.68x	7.0x	2.4x
TRADITIONAL RESTAURANTS										
Brinker International, Inc.	\$34.12	(9.1%)	\$42.12	\$23.66	6.9%	(6.8%)	10.2x	0.86x	6.0x	3.5x
The Cheesecake Factory Incorporated	32.45	(6.4%)	41.28	27.91	2.3%	(17.1%)	10.7x	1.00x	7.9x	4.2x
Cracker Barrel Old Country Store, Inc.	85.09	(2.6%)	121.17	83.36	(10.2%)	(33.9%)	13.8x	0.89x	8.9x	3.5x
Darden Restaurants, Inc.	158.47	(1.3%)	173.06	120.20	14.6%	5.2%	18.1x	2.36x	12.6x	3.0x
Dine Brands Global, Inc.	54.39	(4.5%)	82.43	53.87	(15.8%)	(28.3%)	8.8x	2.70x	11.0x	7.5x
Jack in the Box Inc.	80.36	(6.1%)	99.56	65.72	17.8%	(8.1%)	12.3x	2.67x	7.6x	5.2x
McDonald's Corporation	281.74	(2.4%)	299.35	230.58	6.9%	5.1%	23.8x	10.43x	17.2x	3.3x
Papa John's International, Inc.	76.23	(7.1%)	97.78	66.74	(7.4%)	(42.9%)	26.1x	1.67x	14.2x	4.1x
Texas Roadhouse, Inc.	104.69	(3.1%)	118.16	83.29	15.1%	17.3%	20.7x	1.76x	13.6x	1.3x
The Wendy's Company	20.64	(4.1%)	23.90	18.50	(8.8%)	(13.5%)	19.7x	3.66x	15.5x	8.4x
Yum! Brands, Inc.	129.12	(3.8%)	143.25	103.97	0.8%	(7.0%)	23.6x	6.87x	19.5x	5.0x
Sector Average:					2.0%	(11.8%)	17.1x	3.17x	12.2x	4.5x
HIGH-GROWTH RESTAURANTS										
Chipotle Mexican Grill, Inc.	\$1,849.20	0.1%	\$2,175.01	\$1,344.05	33.3%	5.8%	39.3x	5.77x	23.4x	1.7x
El Pollo Loco Holdings, Inc.	10.02	(2.8%)	13.00	8.15	0.6%	(29.4%)	12.2x	1.21x	7.7x	3.4x
Noodles & Company	3.00	(6.5%)	6.55	2.67	(45.4%)	(66.9%)	NM	0.81x	6.2x	4.2x
Potbelly Corporation	8.11	(10.0%)	11.14	4.31	45.6%	45.3%	54.1x	0.84x	5.3x	2.6x
Shake Shack Inc.	69.36	(9.0%)	80.58	40.83	67.0%	(3.9%)	193.7x	3.24x	20.6x	4.8x
Wingstop Inc.	166.05	2.1%	223.77	108.34	20.7%	(3.9%)	71.6x	13.34x	45.2x	6.0x
Sector Average:					20.3%	(8.8%)	74.2x	4.20x	18.1x	3.8x
CANNABIS & CBD										
Canopy Growth Corporation	\$0.62	17.0%	\$6.44	\$0.46	(80.3%)	(94.4%)	NM	2.49x	NM	NM
Cronos Group Inc.	2.47	5.1%	4.88	2.15	(28.2%)	(50.4%)	NM	NM	NM	NM
Jones Soda Co.	0.18	(1.6%)	0.48	0.17	(32.1%)	(75.3%)	NA	0.76x	NM	NA
The Scotts Miracle-Gro Company	49.99	(3.7%)	88.61	39.06	2.9%	(69.0%)	27.7x	1.67x	10.7x	5.8x
Tilray Brands, Inc.	2.64	0.8%	5.12	1.50	(1.9%)	(62.4%)	NM	3.21x	NM	NM
Village Farms International, Inc.	0.94	10.6%	2.87	0.55	(29.9%)	(85.4%)	NM	0.58x	NM	NM
Sector Average:					(28.2%)	(72.8%)	27.7x	1.74x	10.7x	5.8x

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



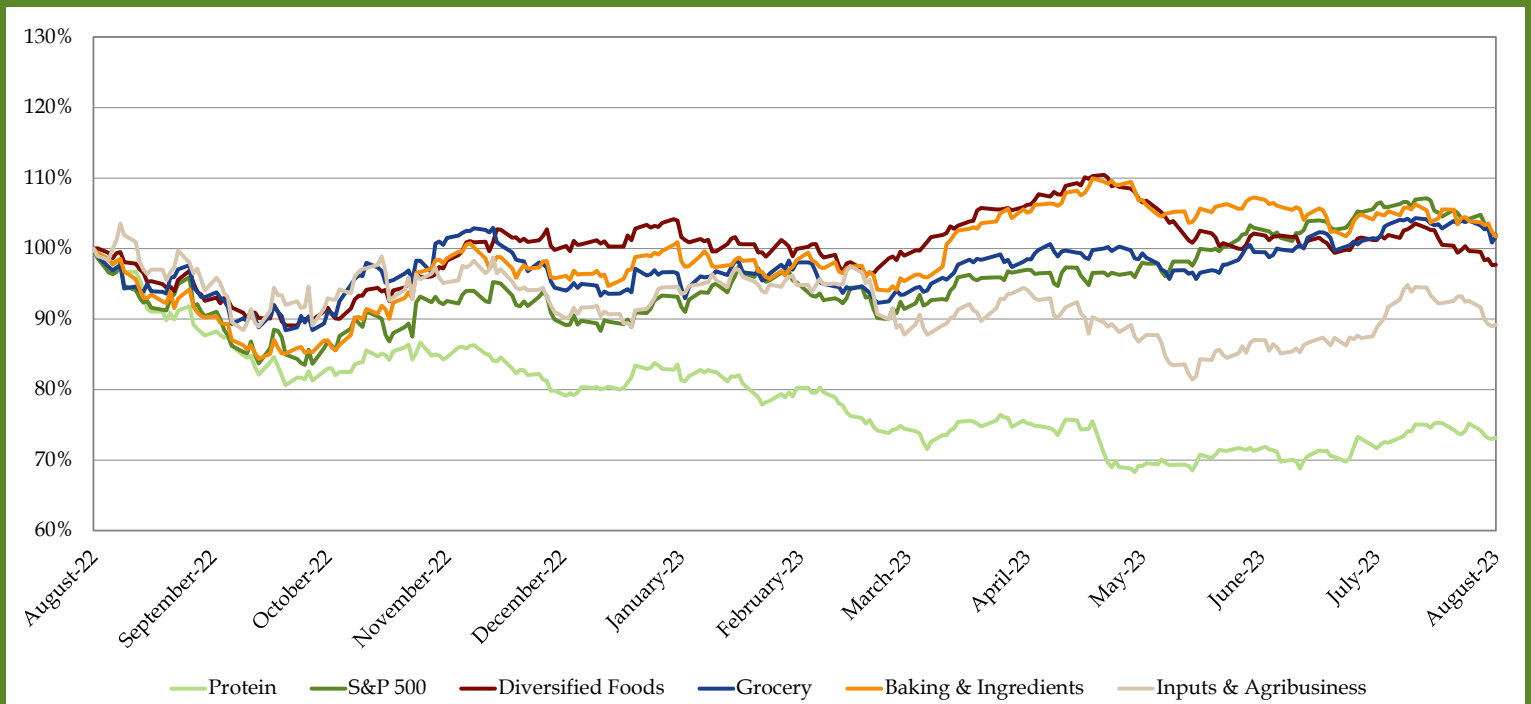
10-year Treasury



CBOE Market Volatility Index - VIX

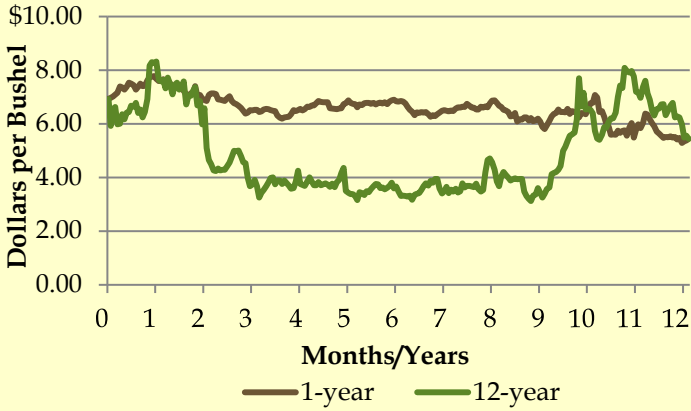


Lakeshore Sector Indices vs. S&P 500 (1-year Only)

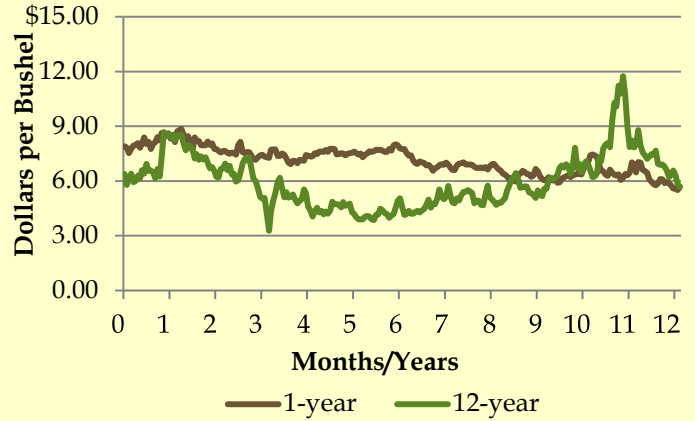


Commodities Overview (1-year & 12-year History)

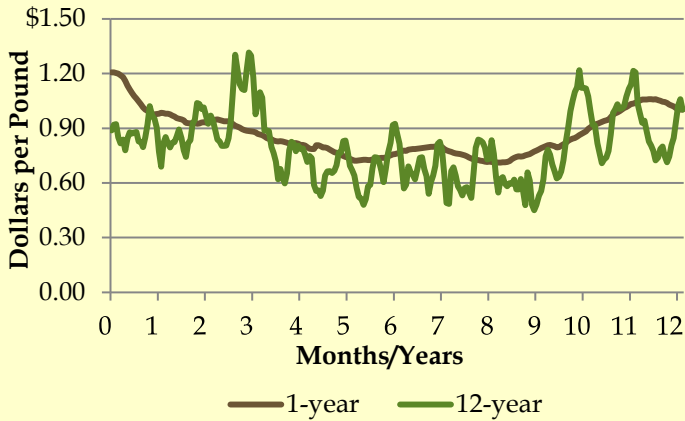
Corn



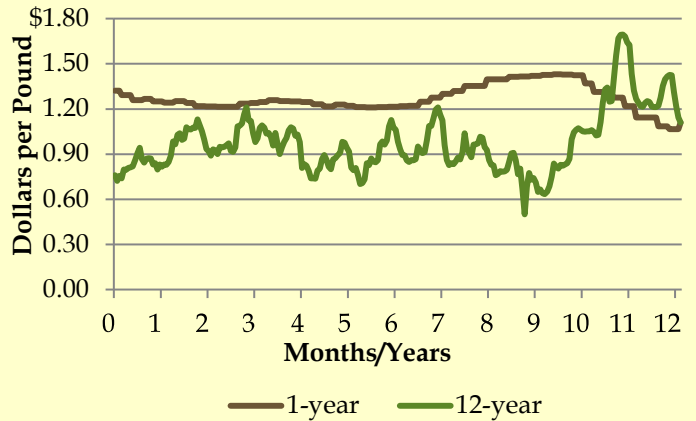
Wheat



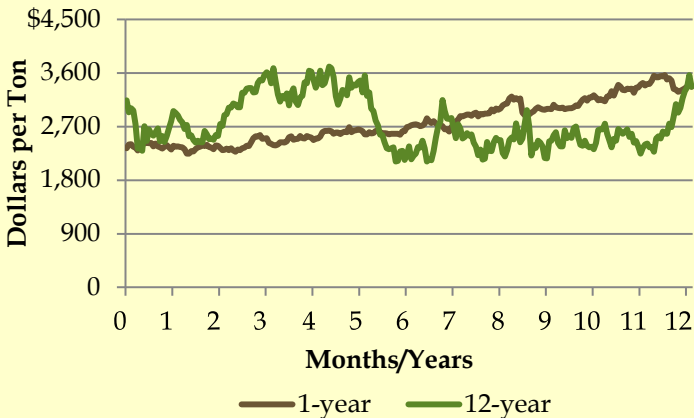
Hogs



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: 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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