



# LAKE SHORE

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



## Weekly Update - *Abbreviated Edition*

Monday, August 28<sup>th</sup>, 2023

**Economists Meet in Jackson Hole.** On Friday, Federal Reserve Chair Jerome Powell gave a speech at the annual Economic Symposium conference in Jackson Hole that highlighted the potential need for further interest rate hikes due to the robust growth of the U.S. economy, with strong consumer spending and inflationary pressures. Powell emphasized the Fed's commitment to maintaining elevated benchmark rates until inflation reaches the 2% target. Despite a series of rate increases since 2022, the economy has remained strong, with healthy hiring and consumer spending, yet core inflation has remained consistently elevated.

The **Dow Jones Industrial Average** fell 0.4% on the week, finishing at 34,347.

The **S&P 500** climbed 0.8% on the week, finishing at 4,406.

The **NASDAQ Composite** increased 2.3% on the week, finishing at 13,591.

Yield on the **10-year Treasury** decreased one basis point during the week, ending at 4.25%.

**Crude oil** fell 1.0% on the week, ending at \$79.83 per barrel.

**Corn** decreased 1.0% on the week, ending at \$4.88 per bushel.

**NASDAQ Highs:** Lifeway Foods, Inc. **Lows:** The Chefs' Warehouse, Inc., Dollar Tree, Inc., Mission Produce, Inc.

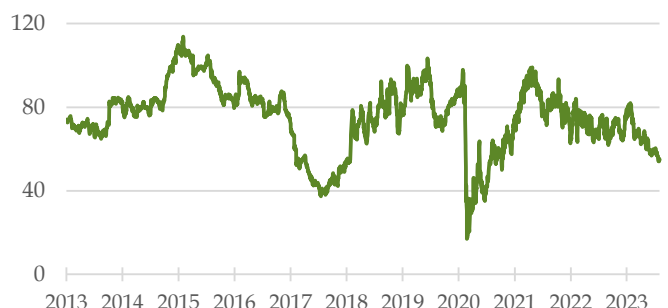
**NYSE Highs:** None. **Lows:** Campbell Soup Company, Conagra Brands, Inc., Dine Brands Global, Inc., Flowers Foods, Inc., General Mills, Inc., Kellogg Company, Tootsie Roll Industries, Inc.

### Featured Stocks of the Week:

General Mills, Inc. (NYSE: GIS) 10-Year History



Dine Brands Global, Inc (NYSE: DIN) 10-Year History



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# The Lakeshore Food Chain

Company Name	Price 8/25/23	Price Compared to 8/18/23	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	34,347	(0.4%)	35,631	28,726	3.6%	(5.5%)	NA			
S&P 500	4,406	0.8%	4,589	3,577	14.7%	(7.6%)	19.2			
NASDAQ Composite Index	13,591	2.3%	14,358	10,213	29.8%	(13.1%)	NA			
Russell 3000 Index	2,527	0.7%	2,644	2,076	14.0%	(9.4%)	NA			
Sector Average:					15.5%	(8.9%)				
<b>AGRICULTURAL LAND HOLDINGS</b>										
Farmland Partners Inc.	\$10.94	0.6%	\$14.90	\$9.44	(12.2%)	(8.5%)	57.8x	18.61x	33.7x	14.4x
Gladstone Land Corporation	15.70	1.2%	24.87	14.95	(14.4%)	(53.5%)	NM	12.70x	16.2	9.1
Limoneira Company	15.45	1.8%	17.90	11.00	26.5%	3.0%	NM	1.83x	184.8	91.4
Sector Average:					(0.0%)	(19.6%)	57.8	11.04x	24.9	38.3
<b>INPUTS</b>										
American Vanguard Corporation	\$14.83	(2.5%)	\$24.13	\$14.09	(31.7%)	(9.5%)	12.7x	1.06x	11.2x	3.4x
* BASF SE	45.03	(1.2%)	54.04	37.90	(2.9%)	(27.1%)	10.6x	0.79x	13.1x	2.6x
* Bayer Aktiengesellschaft	50.05	(0.5%)	65.66	46.70	3.6%	6.5%	7.1x	1.81x	7.8x	4.0x
CF Industries Holdings, Inc.	73.58	(6.9%)	119.60	60.08	(13.6%)	4.0%	12.0x	1.94x	3.6x	0.7x
Corteva, Inc.	49.94	(1.6%)	68.43	48.68	(15.0%)	5.6%	16.6x	2.19x	11.0x	1.5x
FMC Corporation	87.95	(1.2%)	134.38	86.61	(29.5%)	(20.0%)	12.1x	2.78x	11.6x	3.8x
Intrepid Potash, Inc.	25.66	(1.1%)	56.66	17.23	(11.1%)	(39.9%)	133.3x	1.13x	3.6x	0.0x
The Mosaic Company	38.99	(1.3%)	63.16	31.44	(11.1%)	(0.8%)	11.0x	0.97x	3.9x	1.0x
* Nutrien Ltd.	82.91	(0.4%)	132.75	70.69	(16.1%)	(12.8%)	12.6x	1.35x	5.2x	1.7x
S&W Seed Company	0.96	(8.7%)	2.14	0.63	(35.7%)	(64.9%)	NM	1.36x	NM	NM
Zoetis Inc.	182.82	0.7%	194.99	124.15	24.7%	(25.1%)	32.1x	10.85x	25.8x	2.0x
Sector Average:					(12.6%)	(16.7%)	26.0x	1.54x	9.7x	2.1x
<b>AGRICULTURAL EQUIPMENT</b>										
* Ag Growth International Inc.	\$58.00	(3.8%)	\$63.40	\$31.02	33.8%	83.1%	10.4x	1.31x	9.9x	4.7x
AGCO Corporation	119.11	(0.3%)	145.53	93.53	(14.1%)	2.7%	7.9x	0.77x	5.2x	1.2x
Art's-Way Manufacturing Co., Inc.	2.65	0.0%	3.11	1.80	37.3%	(25.1%)	NA	0.68x	9.3x	3.7x
* Buhler Industries Inc.	2.52	(1.2%)	2.79	1.51	30.6%	(14.9%)	NA	0.50x	20.7x	11.7x
CNH Industrial N.V.	13.00	(0.4%)	17.98	10.89	(19.1%)	(33.1%)	7.0x	1.61x	10.8x	7.1x
Deere & Company	390.21	(1.7%)	450.00	328.62	(9.0%)	13.8%	12.1x	2.80x	11.7x	4.2x
Lindsay Corporation	122.44	0.3%	183.08	110.43	(24.8%)	(19.4%)	20.3x	1.92x	10.1x	1.0x
Titan Machinery Inc.	28.29	(3.0%)	47.87	24.90	(28.8%)	(16.0%)	6.0x	0.52x	6.2x	3.1x
Sector Average:					0.7%	(1.1%)	10.6x	1.26x	9.0x	3.6x
<b>AGRIBUSINESS</b>										
The Andersons, Inc.	\$51.31	(0.7%)	\$53.45	\$30.00	46.6%	32.5%	17.0x	0.15x	6.5x	1.9x
Archer-Daniels-Midland Company	80.83	(2.4%)	98.28	69.92	(12.9%)	19.6%	12.3x	0.52x	8.2x	1.8x
Bunge Limited	112.71	0.2%	116.59	80.41	13.0%	20.7%	9.6x	0.35x	4.3x	1.1x
Ingredion Incorporated	102.99	3.2%	113.46	78.81	5.2%	6.6%	11.2x	1.10x	7.6x	2.1x
MGP Ingredients, Inc.	119.00	0.1%	125.74	90.69	11.9%	40.0%	21.7x	3.66x	17.0x	1.9x
* Olam Group Limited	1.25	0.0%	1.71	1.17	(14.4%)	(28.6%)	NA	0.35x	9.3x	8.5x
Sector Average:					8.2%	15.1%	14.4x	1.02x	8.8x	2.9x
<b>DIVERSIFIED FOODS</b>										
B&G Foods, Inc.	\$12.40	(1.2%)	\$23.25	\$10.91	11.2%	(59.6%)	11.4x	1.48x	9.6x	7.0x
Campbell Soup Company	42.08	(1.8%)	57.78	41.56	(25.9%)	(3.2%)	13.8x	1.87x	8.9x	2.6x
Conagra Brands, Inc.	30.02	(0.6%)	41.30	29.48	(22.4%)	(12.1%)	11.0x	1.94x	9.4x	4.1x
General Mills, Inc.	68.37	(2.6%)	90.89	67.78	(18.5%)	1.5%	15.2x	2.56x	13.0x	3.1x
The Hain Celestial Group, Inc.	11.86	(3.8%)	23.59	10.98	(26.7%)	(72.2%)	26.6x	1.07x	12.2x	5.8x
The J. M. Smucker Company	142.10	0.0%	163.07	135.44	(10.3%)	4.6%	15.1x	2.09x	10.3x	2.6x
Kellogg Company	61.24	(1.0%)	77.17	60.53	(14.0%)	(4.9%)	14.8x	1.79x	13.4x	3.5x
The Kraft Heinz Company	33.85	0.6%	42.80	32.73	(16.9%)	(5.7%)	11.7x	2.25x	8.1x	2.7x
Lancaster Colony Corporation	165.23	(9.7%)	220.65	149.76	(16.3%)	(0.2%)	27.1x	2.46x	19.4x	0.1x
Mondelez International, Inc.	71.50	0.5%	78.59	54.72	7.3%	7.8%	21.2x	3.42x	14.9x	2.9x
* Nestlé S.A.	106.24	2.3%	116.88	102.78	(0.8%)	(16.6%)	20.8x	3.55x	16.8x	3.1x
* Nomad Foods Limited	18.53	2.8%	19.76	12.50	7.5%	(27.0%)	10.7x	1.58x	9.3x	4.4x
Post Holdings, Inc.	90.35	2.6%	98.84	80.39	0.1%	(19.9%)	18.0x	1.74x	11.6x	6.1x
The Simply Good Foods Company	34.46	(1.6%)	40.16	29.21	(9.4%)	(17.1%)	19.3x	3.12x	16.5x	1.6x
Sovos Brands, Inc.	22.54	0.1%	22.63	12.74	56.9%	49.8%	31.3x	2.77x	14.7x	2.8x
SunOpta Inc.	5.70	(7.2%)	15.90	5.61	(49.9%)	(35.0%)	NA	1.07x	11.6x	5.4x
TreeHouse Foods, Inc.	45.24	(4.8%)	55.30	40.56	(8.4%)	11.6%	17.6x	1.19x	10.5x	4.3x
Unilever PLC	47.04	0.9%	50.93	43.94	0.4%	(0.0%)	NA	2.39x	12.3x	2.7x
Utz Brands, Inc.	14.79	(1.4%)	19.15	13.85	(6.7%)	(7.3%)	24.4x	2.03x	23.8x	8.6x
Sector Average:					(7.5%)	(10.8%)	18.2x	2.12x	13.0x	3.9x

Company Name	Price 8/25/23	Price Compared to 8/18/23	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	EBITDA
<b>ETHANOL</b>										
Alto Ingredients, Inc.	\$3.55	(2.2%)	\$4.90	\$1.20	23.3%	(26.2%)	15.1x	0.27x	NM	NM
Green Plains Inc.	31.43	(1.1%)	39.32	26.33	3.0%	(9.6%)	38.0x	0.71x	NM	NM
REX American Resources Corporation	39.94	8.2%	40.05	26.05	25.4%	24.8%	12.1x	0.58x	8.8x	0.3x
Sector Average:					17.2%	(3.7%)	21.7x	0.52x	8.8x	0.3x
<b>FRUIT &amp; VEGETABLE</b>										
Calavo Growers, Inc.	\$33.09	(5.0%)	\$43.68	\$22.64	12.6%	(22.0%)	25.4x	0.63x	21.2x	2.7x
Dole plc	11.87	(5.1%)	14.01	7.20	23.0%	(10.9%)	11.3x	0.28x	5.9x	3.6x
Fresh Del Monte Produce Inc.	26.00	(2.5%)	32.49	23.09	(0.7%)	(5.8%)	10.9x	0.42x	5.1x	1.7x
Lamb Weston Holdings, Inc.	96.35	1.7%	117.38	74.91	7.8%	52.0%	18.5x	3.24x	10.9x	3.2x
Mission Produce, Inc.	9.55	(7.9%)	16.96	9.42	(17.8%)	(39.2%)	18.2x	0.96x	17.3x	5.4x
Seneca Foods Corporation	49.86	0.5%	68.74	32.50	(18.2%)	4.0%	NA	0.55x	7.5x	4.2x
Sector Average:					1.1%	(3.6%)	16.9x	1.01x	11.3x	3.5x
<b>PROTEIN</b>										
Beyond Meat, Inc.	\$11.55	(4.5%)	\$27.23	\$9.82	(6.2%)	(82.3%)	NM	4.90x	NM	NM
Cal-Maine Foods, Inc.	47.05	(1.2%)	65.32	43.29	(13.6%)	27.2%	12.5x	0.53x	1.6x	0.0x
Darling Ingredients Inc.	60.32	(5.5%)	82.69	51.77	(3.6%)	(12.9%)	10.3x	2.03x	8.4x	4.0x
Hormel Foods Corporation	39.38	0.2%	51.69	37.78	(13.5%)	(19.3%)	21.8x	1.97x	12.0x	1.7x
* JBS S.A.	18.53	(3.5%)	30.94	15.12	(15.7%)	(51.2%)	9.0x	0.38x	6.5x	5.0x
Nathan's Famous, Inc.	71.79	(1.0%)	83.00	62.00	6.8%	22.9%	NA	2.61x	9.0x	2.2x
Pilgrim's Pride Corporation	24.94	(2.1%)	30.13	19.96	5.1%	(11.6%)	13.7x	0.54x	8.6x	3.7x
Seaboard Corporation	3670.36	2.0%	4129.06	3295.00	(2.8%)	(6.7%)	NA	0.44x	5.1x	2.1x
Tyson Foods, Inc.	54.01	(1.1%)	80.36	47.11	(13.2%)	(38.0%)	23.1x	0.52x	8.0x	2.7x
Vital Farms, Inc.	12.19	(2.6%)	18.18	10.00	(18.3%)	(32.5%)	36.4x	0.98x	2.3x	0.1x
Sector Average:					(7.5%)	(20.4%)	15.1x	1.11x	6.8x	2.4x
<b>BAKING &amp; INGREDIENTS</b>										
Balchem Corporation	\$137.67	0.8%	\$143.88	\$116.68	12.7%	(18.3%)	31.9x	5.10x	23.4x	2.1x
Flowers Foods, Inc.	23.76	(2.1%)	30.16	23.27	(17.3%)	(13.5%)	19.2x	1.28x	10.7x	2.3x
* Gruma, S.A.B. de C.V.	294.01	4.0%	303.76	190.82	12.8%	12.0%	14.6x	1.31x	9.0x	2.3x
* Grupo Bimbo, S.A.B. de C.V.	86.98	(2.0%)	103.41	64.69	5.6%	38.1%	21.2x	1.23x	9.0x	2.3x
J&J Snack Foods Corp.	160.07	(2.2%)	177.71	127.80	6.9%	1.3%	28.7x	2.10x	18.6x	1.0x
* Kerry Group plc	85.58	1.4%	107.55	83.28	1.6%	(24.4%)	18.6x	1.92x	14.3x	2.1x
Krispy Kreme, Inc.	13.13	0.9%	16.22	10.21	27.2%	(30.6%)	37.8x	2.24x	13.1x	4.8x
McCormick & Company, Incorporated	81.48	(4.1%)	94.39	70.60	(1.7%)	(15.7%)	29.6x	4.09x	21.2x	4.0x
* Tate & Lyle plc	7.09	0.4%	8.38	6.48	(0.3%)	(8.1%)	12.7x	1.75x	10.9x	2.3x
Sector Average:					5.3%	(6.6%)	23.8x	2.34x	14.5x	2.6x
<b>CANDY, NUTS, &amp; SNACKS</b>										
Bridgford Foods Corporation	\$11.50	(3.2%)	\$15.38	\$10.71	(3.5%)	(5.0%)	NA	0.39x	6.8x	0.6x
The Hershey Company	217.31	(0.7%)	276.88	211.49	(6.2%)	12.3%	21.9x	4.54x	17.2x	1.8x
John B. Sanfilippo & Son, Inc.	99.28	(4.0%)	127.26	74.33	22.1%	10.1%	NA	1.16x	10.5x	0.1x
Laird Superfood, Inc.	1.00	(2.9%)	2.69	0.65	19.0%	(92.3%)	NM	NM	NM	NM
Rocky Mountain Chocolate Factory, Inc.	5.17	(1.0%)	6.98	4.77	(9.3%)	(34.1%)	NA	0.99x	NM	NM
Tootsie Roll Industries, Inc.	32.36	(1.7%)	46.11	31.96	(21.7%)	(5.2%)	NA	3.02x	18.2x	0.1x
Sector Average:					0.1%	(19.1%)	21.9x	2.02x	13.2x	0.7x
<b>PET FOOD AND PRODUCTS</b>										
Central Garden & Pet Company	\$44.21	0.3%	\$48.48	\$35.60	18.1%	(16.0%)	15.8x	1.00x	8.2x	3.4x
Freshpet, Inc.	73.35	(7.5%)	84.70	36.02	39.0%	(23.0%)	NM	5.35x	NM	NM
Sector Average:					28.5%	(19.5%)	15.8x	3.18x	8.2x	3.4x
<b>WINE &amp; BEVERAGE</b>										
The Boston Beer Company, Inc.	\$355.42	(2.0%)	\$422.75	\$296.27	7.9%	(29.6%)	39.8x	2.02x	19.4x	0.2x
Brown-Forman Corporation	68.09	0.3%	77.88	60.90	3.7%	(6.5%)	33.0x	8.39x	26.3x	2.2x
The Coca-Cola Company	60.39	(0.9%)	64.99	54.02	(5.1%)	2.0%	22.2x	6.57x	18.3x	3.0x
Constellation Brands, Inc.	259.49	0.9%	273.65	208.12	12.0%	3.4%	21.5x	6.25x	46.7x	3.5x
Crimson Wine Group, Ltd.	6.36	(2.6%)	7.17	5.11	13.4%	(22.9%)	NA	1.68x	28.4x	4.4x
* Diageo plc	32.68	0.2%	39.37	32.35	(10.5%)	(19.0%)	19.7x	5.29x	14.8x	3.0x
Monster Beverage Corporation	57.34	(0.0%)	60.47	42.81	13.0%	19.4%	34.8x	8.49x	29.9x	0.0x
National Beverage Corp.	51.56	(4.8%)	57.55	38.40	10.8%	13.7%	28.1x	4.00x	21.2x	0.2x
PepsiCo, Inc.	179.42	0.7%	196.88	160.98	(0.7%)	3.3%	23.0x	3.15x	17.1x	2.6x
Starbucks Corporation	95.48	(1.8%)	115.48	81.67	(3.8%)	(18.4%)	24.3x	3.72x	13.6x	2.6x
Willamette Valley Vineyards, Inc.	5.98	(0.7%)	6.63	5.59	0.2%	(30.9%)	NA	2.37x	37.4x	8.5x
Sector Average:					3.7%	(7.8%)	27.4x	4.72x	24.8x	2.8x

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			High	Low	2022	2021		Revenue	EBITDA	
<b>DAIRY</b>										
* Danone S.A.	\$53.51	0.6%	\$61.88	\$46.75	8.7%	(2.0%)	15.2x	1.60x	10.0x	3.7x
Lifeway Foods, Inc.	11.02	32.1%	11.30	5.22	98.6%	139.6%	16.1x	1.06x	12.8x	0.5x
* Saputo Inc.	28.86	4.5%	37.50	27.17	(13.9%)	1.3%	15.1x	0.90x	10.5x	2.7x
Sector Average:					31.1%	46.3%	15.5x	1.19x	11.1x	2.3x
<b>WHOLESALE, FOOD SERVICE, &amp; DISTRIBUTION</b>										
The Chefs' Warehouse, Inc.	\$27.92	(1.9%)	\$39.54	\$27.57	(16.1%)	(16.2%)	19.0x	0.64x	10.6x	5.0x
Performance Food Group Company	61.00	(3.2%)	64.34	42.77	4.5%	32.9%	14.0x	0.27x	9.6x	3.2x
SpartanNash Company	22.25	(5.2%)	37.75	20.61	(26.4%)	(13.6%)	9.8x	0.16x	6.4x	3.4x
Sysco Corporation	69.76	(2.4%)	87.41	69.22	(8.8%)	(11.2%)	16.2x	0.60x	15.2x	3.7x
United Natural Foods, Inc.	19.74	(5.7%)	48.26	19.36	(49.0%)	(59.8%)	17.5x	0.15x	4.8x	3.6x
US Foods Holding Corp.	39.72	(0.6%)	44.52	25.49	16.8%	14.0%	13.8x	0.41x	10.1x	3.5x
Sector Average:					(13.2%)	(9.0%)	15.0x	0.37x	9.5x	3.7x
<b>MASS MERCHANDISE, CLUB STORES, &amp; DOLLAR STORES</b>										
BJ's Wholesale Club	\$64.76	(6.6%)	\$80.41	\$60.33	(2.1%)	(3.3%)	15.9x	0.61x	8.7x	2.3x
Costco Wholesale Corporation	534.01	(2.0%)	571.16	447.90	17.0%	(5.9%)	34.6x	0.99x	21.7x	0.8x
Dollar General Corporation	154.98	(4.9%)	261.59	151.27	(37.1%)	(34.3%)	15.2x	1.34x	8.6x	3.0x
Dollar Tree, Inc.	123.31	(13.7%)	170.36	122.39	(12.8%)	(12.2%)	18.8x	1.26x	7.9x	2.2x
Grocery Outlet Holding Corp.	32.46	(3.7%)	40.46	25.71	11.2%	14.8%	29.4x	1.17x	13.6x	4.2x
Walmart Inc.	157.82	(0.1%)	162.78	128.07	11.3%	9.1%	23.4x	0.76x	11.9x	1.6x
Sector Average:					(2.1%)	(5.3%)	22.9x	1.02x	12.1x	2.3x
<b>TRADITIONAL &amp; SPECIALTY RETAIL</b>										
Albertsons	\$22.08	1.1%	\$30.17	\$19.14	6.5%	(26.9%)	8.1x	0.34x	5.3x	2.9x
* Ahold Delhaize	30.06	(1.6%)	32.51	25.45	12.0%	(0.2%)	11.6x	0.49x	6.4x	2.7x
Amazon.com, Inc.	133.26	0.0%	143.63	81.43	58.6%	(20.1%)	55.0x	2.76x	19.8x	2.3x
Ingles Markets, Incorporated	80.97	(2.7%)	102.99	78.32	(16.1%)	(6.2%)	NA	0.32x	4.2x	1.3x
The Kroger Co.	46.54	(2.2%)	52.00	41.82	4.4%	2.8%	10.2x	0.34x	6.0x	2.4x
Natural Grocers by Vitamin Cottage, Inc.	12.75	(1.5%)	14.87	8.00	39.5%	(10.5%)	15.5x	0.59x	5.4x	3.1x
Sprouts Farmers Market, Inc.	39.49	0.9%	40.39	26.35	22.0%	33.1%	14.3x	0.82x	6.8x	2.0x
* Tesco PLC	2.60	4.2%	3.07	1.94	16.0%	(10.3%)	11.9x	0.45x	6.9x	3.6x
Village Super Market, Inc.	23.26	(2.3%)	24.86	19.09	(0.1%)	(0.6%)	NA	0.29x	3.9x	2.5x
Weis Markets, Inc.	65.78	(6.5%)	95.57	58.75	(20.1%)	(0.2%)	NA	0.33x	5.1x	0.6x
Sector Average:					12.3%	(3.9%)	18.1x	0.67x	7.0x	2.4x
<b>TRADITIONAL RESTAURANTS</b>										
Brinker International, Inc.	\$33.05	(3.1%)	\$42.12	\$23.66	3.6%	(9.7%)	9.8x	0.88x	6.2x	3.7x
The Cheesecake Factory Incorporated	31.61	(2.6%)	41.28	27.91	(0.3%)	(19.3%)	10.5x	0.99x	7.8x	4.2x
Cracker Barrel Old Country Store, Inc.	80.62	(5.3%)	121.17	80.56	(14.9%)	(37.3%)	13.1x	0.86x	8.6x	3.5x
Darden Restaurants, Inc.	155.99	(1.6%)	173.06	120.20	12.8%	3.6%	17.8x	2.33x	12.5x	3.0x
Dine Brands Global, Inc.	54.80	0.8%	82.43	53.52	(15.2%)	(27.7%)	8.9x	2.71x	11.0x	7.5x
Jack in the Box Inc.	79.51	(1.1%)	99.56	65.72	16.5%	(9.1%)	12.1x	2.66x	7.6x	5.2x
McDonald's Corporation	284.58	1.0%	299.35	230.58	8.0%	6.2%	24.1x	10.51x	17.3x	3.3x
Papa John's International, Inc.	76.28	0.1%	97.78	66.74	(7.3%)	(42.8%)	25.8x	1.67x	14.2x	4.1x
Texas Roadhouse, Inc.	104.45	(0.2%)	118.16	83.29	14.8%	17.0%	20.6x	1.75x	13.5x	1.3x
The Wendy's Company	20.18	(2.2%)	23.90	18.50	(10.8%)	(15.4%)	19.2x	3.61x	15.3x	8.4x
Yum! Brands, Inc.	129.74	0.5%	143.25	103.97	1.3%	(6.6%)	23.7x	6.89x	19.6x	5.0x
Sector Average:					0.8%	(12.8%)	16.9x	3.17x	12.1x	4.5x
<b>HIGH-GROWTH RESTAURANTS</b>										
Chipotle Mexican Grill, Inc.	\$1,876.78	1.5%	\$2,175.01	\$1,344.05	35.3%	7.4%	39.9x	5.85x	23.8x	1.7x
El Pollo Loco Holdings, Inc.	9.60	(4.2%)	13.00	8.15	(3.6%)	(32.3%)	11.7x	1.18x	7.5x	3.4x
Noodles & Company	2.82	(6.0%)	6.55	2.67	(48.6%)	(68.9%)	NM	0.80x	6.1x	4.2x
Potbelly Corporation	7.77	(4.2%)	11.14	4.31	39.5%	39.2%	51.8x	0.81x	5.2x	2.6x
Shake Shack Inc.	69.92	0.8%	80.58	40.83	68.4%	(3.1%)	195.3x	3.26x	20.8x	4.8x
Wingstop Inc.	162.30	(2.3%)	223.77	108.34	17.9%	(6.1%)	70.1x	13.07x	44.3x	6.0x
Sector Average:					18.1%	(10.6%)	73.7x	4.16x	17.9x	3.8x
<b>CANNABIS &amp; CBD</b>										
Canopy Growth Corporation	\$0.54	(12.9%)	\$6.44	\$0.46	(82.8%)	(95.1%)	NM	2.34x	NM	NM
Cronos Group Inc.	2.29	(7.3%)	4.88	2.15	(33.4%)	(54.0%)	NM	NM	NM	NM
Jones Soda Co.	0.18	0.0%	0.48	0.17	(32.1%)	(75.3%)	NA	0.76x	NM	NA
The Scotts Miracle-Gro Company	51.57	3.2%	88.61	39.06	6.1%	(68.0%)	28.6x	1.70x	10.9x	5.8x
Tilray Brands, Inc.	2.34	(11.4%)	5.12	1.50	(13.0%)	(66.7%)	NM	2.87x	NM	NM
Village Farms International, Inc.	0.76	(19.5%)	2.82	0.55	(43.5%)	(88.2%)	NM	0.50x	NM	NM
Sector Average:					(33.1%)	(74.6%)	28.6x	1.64x	10.9x	5.8x

**Notes:**

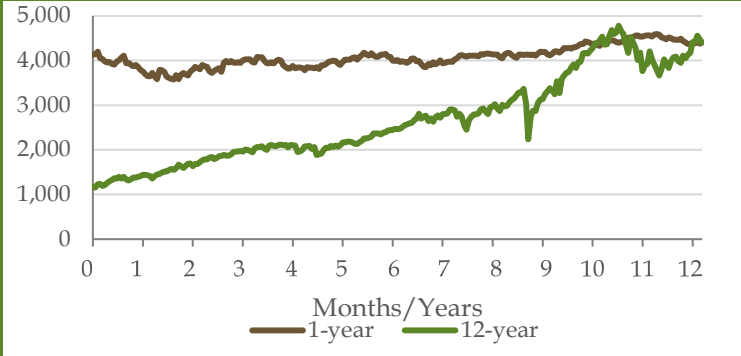
\* Denotes local currency.

Source: Capital IQ.

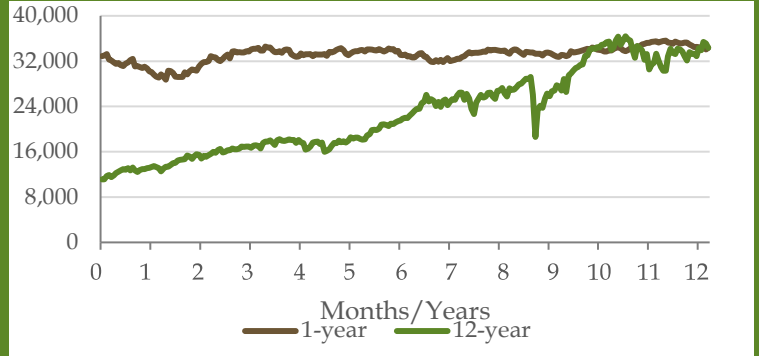
Summary multiples adjusted for extraordinary and non-recurring items; outliers excluded from mean calculation.

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

### S&P 500



### Dow Jones Industrial Average



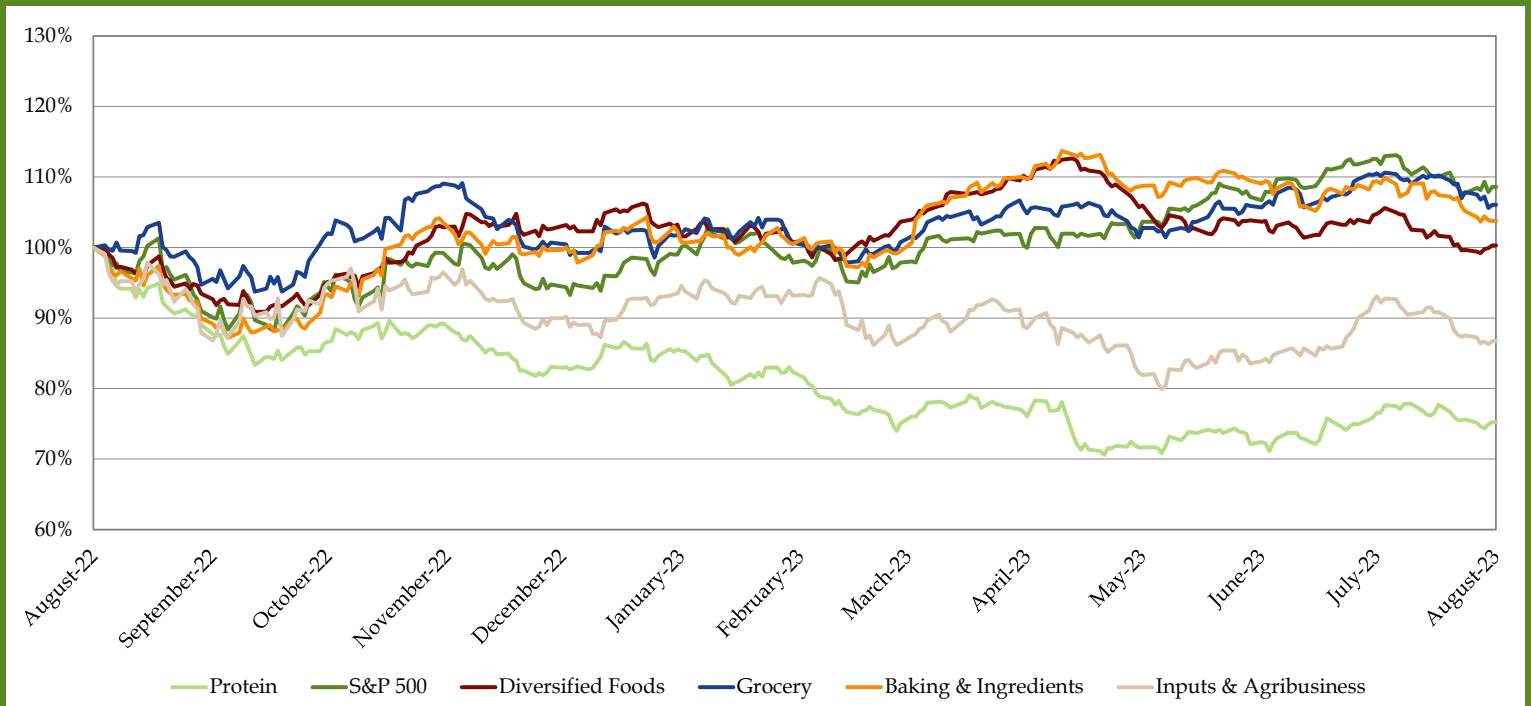
### 10-year Treasury



### CBOE Market Volatility Index - VIX

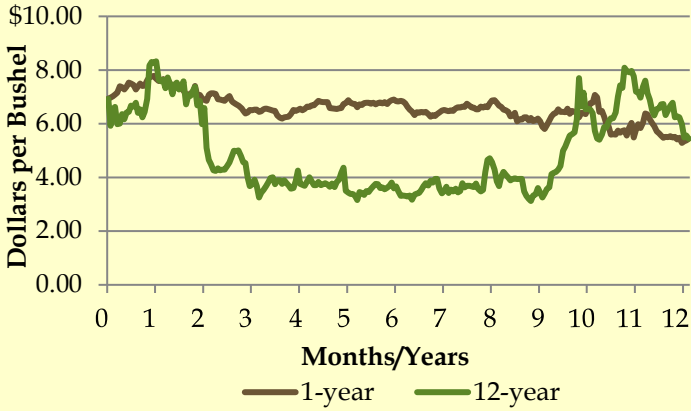


## Lakeshore Sector Indices vs. S&P 500 (1-year Only)

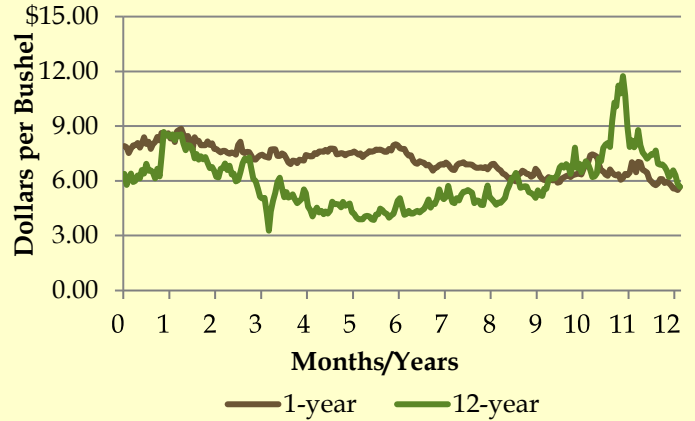


# Commodities Overview (1-year & 12-year History)

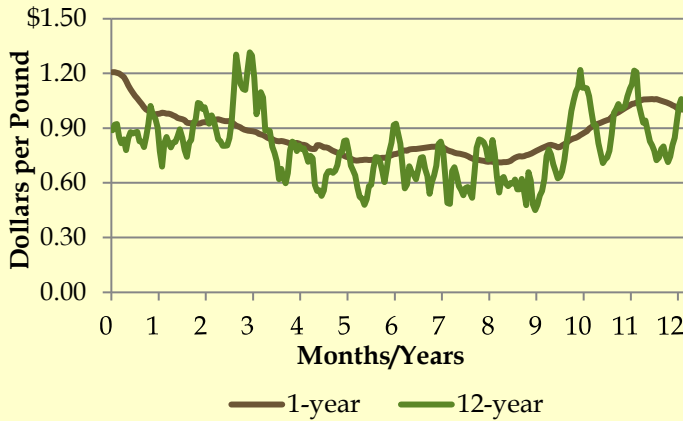
## Corn



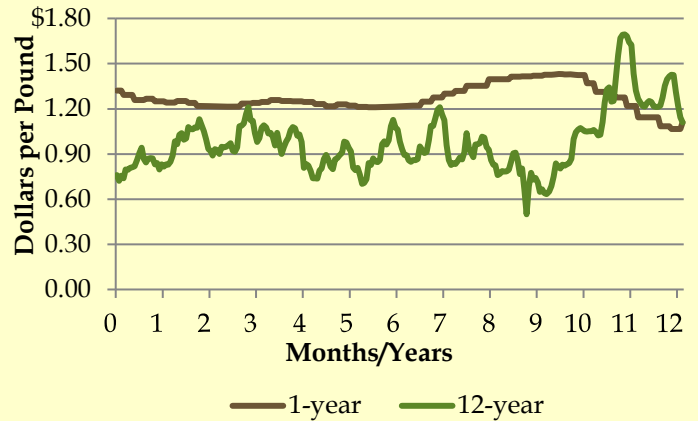
## Wheat



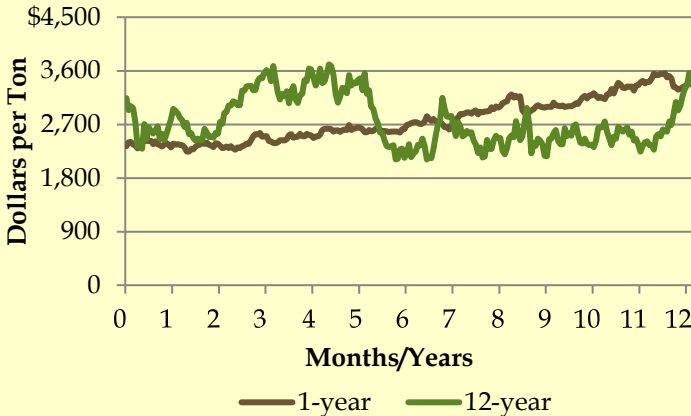
## Hogs



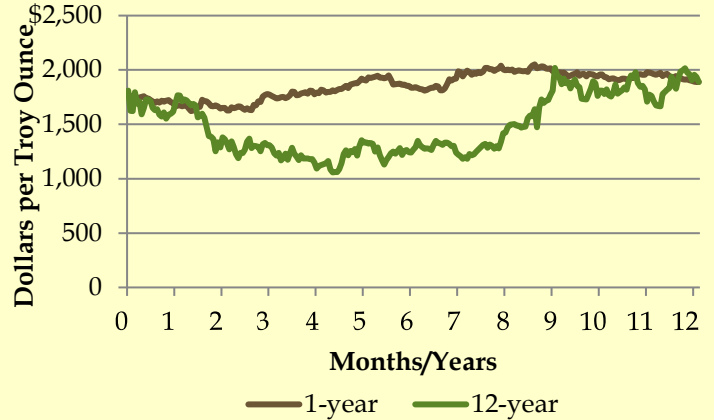
## Broilers



## 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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