



LAKE SHORE

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



Weekly Update - *Abbreviated Edition*

Monday, August 7th, 2023

S&P 500 Has Worst Week Since SVB Collapse. Domestic equities were lower across the board this week as Fitch Ratings downgraded its rating for sovereign U.S. credit from AAA to AA+. In addition to the downgrade, U.S. jobs data showed continued weakness with the labor force missing growth estimates for the second month in a row. Finally, wheat prices rose as tensions re-escalate in the Russia-Ukraine conflict with Ukrainian sea drones attacking a Russian sea port that is a major hub for oil and grain exports.

The **Dow Jones Industrial Average** decreased 1.1% on the week, finishing at 35,066.

The **S&P 500** declined 2.3% on the week, finishing at 4,478.

The **NASDAQ Composite** fell 2.8% on the week, finishing at 13,909.

Yield on the **10-year Treasury** increased nine basis points during the week, ending at 4.05%.

Crude oil rose 2.8% on the week, ending at \$82.82 per barrel.

Corn declined 6.2% on the week, ending at \$4.97 per bushel.

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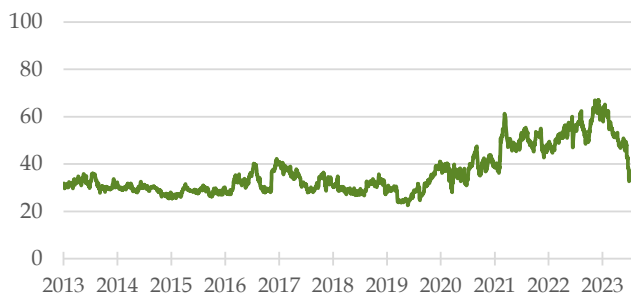
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NASDAQ Highs: The Andersons, Inc., Central Garden & Pet Company, Freshpet, Inc., Freshworks Inc., J&J Snack Foods Corp., Jack in the Box Inc., Village Super Market, Inc. **Lows:** The Hain Celestial Group, Inc.

NYSE Highs: Bunge Limited **Lows:** General Mills, Inc.

Featured Stocks of the Week:

Seneca Foods Corp (NASDAQ: SENE) 10-Year History



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



The Lakeshore Food Chain

Company Name	Price	Price	52-Week Range		Price as Compared to		Forward	Enterprise Value to		Total Debt
	8/4/23	Compared to 7/28/23	High	Low	YE:			LTM:	to LTM	
					2022	2021	P/E	Revenue	EBITDA	EBITDA
Dow Jones Industrial Average	35,066	(1.1%)	35,631	28,726	5.8%	(3.5%)	NA			
S&P 500	4,478	(2.3%)	4,589	3,577	16.6%	(6.0%)	19.9			
NASDAQ Composite Index	13,909	(2.8%)	14,358	10,213	32.9%	(11.1%)	NA			
Russell 3000 Index	2,579	(2.2%)	2,644	2,076	16.3%	(7.5%)	NA			
Sector Average:					17.9%	(7.0%)				
AGRICULTURAL LAND HOLDINGS										
Farmland Partners Inc.	\$11.36	(0.7%)	\$15.08	\$9.44	(8.8%)	(4.9%)	50.5x	18.95x	34.4x	14.4x
Gladstone Land Corporation	16.63	1.4%	26.63	14.95	(9.4%)	(50.7%)	NM	13.34x	16.9	9.2
Limoneira Company	15.38	3.6%	17.90	11.00	26.0%	2.5%	155.4	1.82x	184.1	91.4
Sector Average:					2.6%	(17.7%)	102.9	11.37x	25.6	38.3
INPUTS										
American Vanguard Corporation	\$17.52	(2.0%)	\$24.38	\$15.01	(19.3%)	6.9%	15.5x	1.06x	10.1x	2.0x
* BASF SE	47.13	(4.6%)	54.04	37.90	1.6%	(23.7%)	11.0x	0.81x	13.5x	2.6x
* Bayer Aktiengesellschaft	51.62	(1.5%)	65.66	46.70	6.8%	9.8%	7.7x	1.71x	7.4x	3.7x
CF Industries Holdings, Inc.	81.24	0.0%	119.60	60.08	(4.6%)	14.8%	13.2x	2.11x	4.0x	0.7x
Corteva, Inc.	56.02	(0.2%)	68.43	52.76	(4.7%)	18.5%	17.7x	2.43x	11.7x	1.5x
FMC Corporation	91.49	(5.0%)	134.38	88.77	(26.7%)	(16.7%)	12.5x	2.86x	11.9x	3.8x
Intrepid Potash, Inc.	27.12	(1.1%)	56.66	17.23	(6.1%)	(36.5%)	225.6x	1.19x	3.8x	0.0x
The Mosaic Company	41.24	2.5%	63.16	31.44	(6.0%)	5.0%	11.0x	1.01x	4.1x	1.0x
* Nutrien Ltd.	87.63	(2.3%)	132.75	70.69	(11.4%)	(7.8%)	13.4x	1.40x	5.4x	1.7x
S&W Seed Company	1.10	(9.1%)	2.14	0.63	(26.2%)	(59.7%)	NM	1.45x	NM	NM
Zoetis Inc.	178.63	(5.9%)	194.99	124.15	21.9%	(26.8%)	32.3x	10.77x	26.0x	2.0x
Sector Average:					(6.8%)	(10.6%)	36.0x	1.60x	9.8x	1.9x
AGRICULTURAL EQUIPMENT										
* Ag Growth International Inc.	\$53.84	(1.5%)	\$63.40	\$31.02	24.2%	69.9%	10.7x	1.25x	9.5x	4.8x
AGCO Corporation	129.26	(2.4%)	145.53	93.53	(6.8%)	11.4%	8.5x	0.82x	5.5x	1.2x
Art's-Way Manufacturing Co., Inc.	2.64	(0.6%)	3.11	1.80	36.8%	(25.4%)	NA	0.68x	9.2x	3.7x
* Buhler Industries Inc.	2.21	5.2%	2.58	1.51	14.5%	(25.3%)	NA	0.48x	30.8x	18.6x
CNH Industrial N.V.	13.97	(2.6%)	17.98	10.89	(13.0%)	(28.1%)	7.5x	1.66x	11.2x	7.1x
Deere & Company	424.04	(0.7%)	450.00	328.62	(1.1%)	23.7%	13.6x	3.01x	13.1x	4.3x
Lindsay Corporation	129.39	(1.2%)	183.08	110.43	(20.5%)	(14.9%)	21.4x	2.03x	10.7x	1.0x
Titan Machinery Inc.	31.81	0.7%	47.87	24.90	(19.9%)	(5.6%)	6.8x	0.55x	6.6x	3.1x
Sector Average:					1.8%	0.7%	11.4x	1.31x	9.4x	3.6x
AGRIBUSINESS										
The Andersons, Inc.	\$53.01	7.0%	\$53.37	\$30.00	51.5%	36.9%	14.7x	0.16x	6.7x	1.9x
Archer-Daniels-Midland Company	85.55	(1.0%)	98.28	69.92	(7.9%)	26.6%	13.0x	0.55x	8.5x	1.7x
Bunge Limited	114.71	5.9%	116.01	80.41	15.0%	22.9%	9.8x	0.34x	4.3x	1.1x
Ingredion Incorporated	109.53	(0.8%)	113.46	78.81	11.8%	13.3%	12.0x	1.18x	8.4x	2.3x
MGP Ingredients, Inc.	120.50	5.8%	125.74	90.69	13.3%	41.8%	21.9x	3.70x	17.2x	1.9x
* Olam Group Limited	1.30	0.0%	1.71	1.17	(11.0%)	(25.7%)	NA	0.29x	7.8x	8.1x
Sector Average:					12.1%	19.3%	14.3x	1.04x	8.8x	2.9x
DIVERSIFIED FOODS										
B&G Foods, Inc.	\$14.35	11.1%	\$24.53	\$10.91	28.7%	(53.3%)	13.0x	1.55x	10.0x	7.0x
Campbell Soup Company	45.15	(2.4%)	57.78	44.76	(20.4%)	3.9%	14.8x	1.97x	9.4x	2.6x
Conagra Brands, Inc.	32.31	(2.2%)	41.30	32.05	(16.5%)	(5.4%)	11.8x	2.03x	9.8x	4.1x
General Mills, Inc.	73.59	(2.5%)	90.89	73.52	(12.2%)	9.2%	16.3x	2.72x	13.9x	3.1x
The Hain Celestial Group, Inc.	11.87	(6.9%)	25.48	11.28	(26.6%)	(72.1%)	20.2x	1.09x	12.2x	5.8x
The J. M. Smucker Company	149.15	(1.2%)	163.07	130.68	(5.9%)	9.8%	15.9x	2.17x	10.7x	2.6x
Kellogg Company	64.80	(4.1%)	77.17	63.74	(9.0%)	0.6%	15.5x	1.86x	12.7x	3.2x
The Kraft Heinz Company	35.28	(2.4%)	42.80	32.73	(13.3%)	(1.7%)	12.2x	2.31x	8.3x	2.7x
Lancaster Colony Corporation	193.32	0.6%	220.65	133.94	(2.0%)	16.7%	29.9x	2.89x	22.0x	0.1x
Mondelez International, Inc.	73.92	(1.5%)	78.59	54.72	10.9%	11.5%	21.9x	3.52x	15.3x	2.9x
* Nestlé S.A.	104.16	(3.0%)	117.56	103.42	(2.8%)	(18.3%)	20.4x	3.50x	16.5x	3.1x
* Nomad Foods Limited	18.11	1.3%	19.82	12.50	5.0%	(28.7%)	10.6x	1.60x	9.4x	4.4x
Post Holdings, Inc.	87.40	2.8%	98.84	80.39	(3.2%)	(22.5%)	18.1x	1.74x	11.5x	6.1x
The Simply Good Foods Company	38.31	0.6%	40.16	29.21	0.7%	(7.8%)	21.5x	3.44x	18.2x	1.6x
Sovos Brands, Inc.	18.02	(0.7%)	20.58	12.74	25.4%	19.7%	27.1x	2.35x	13.2x	3.0x
SunOpta Inc.	8.38	1.7%	15.90	7.66	(26.4%)	(4.4%)	NA	1.28x	13.5x	4.9x
TreeHouse Foods, Inc.	52.03	1.4%	55.30	40.56	5.4%	28.4%	19.8x	1.26x	12.4x	4.4x
Unilever PLC	47.34	(3.9%)	50.93	43.94	1.0%	0.6%	NA	2.41x	12.4x	2.7x
Utz Brands, Inc.	15.89	(5.1%)	19.98	13.85	0.2%	(0.4%)	28.5x	2.10x	24.2x	8.2x
Sector Average:					(3.2%)	(6.0%)	18.7x	2.20x	13.5x	3.8x

Company Name	Price 8/4/23	Price Compared to 7/28/23	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.	\$3.90	(2.7%)	\$5.30	\$1.20	35.4%	(18.9%)	86.7x	0.29x	NM	NM
Green Plains Inc.	31.77	(10.3%)	41.25	26.33	4.2%	(8.6%)	25.1x	0.72x	NM	NM
REX American Resources Corporation	36.43	(0.1%)	37.45	26.05	14.3%	13.8%	16.0x	0.51x	7.8x	0.3x
Sector Average:					18.0%	(4.6%)	42.6x	0.50x	7.8x	0.3x
FRUIT & VEGETABLE										
AppHarvest, Inc.	\$5.62	(1.7%)	\$12.70	\$5.30	(31.5%)	(71.9%)	NM	0.19x	2.1x	NA
Calavo Growers, Inc.	37.50	(0.7%)	45.50	22.64	27.6%	(11.6%)	28.6x	0.71x	23.7x	2.7x
Dole plc	13.28	0.2%	14.01	7.20	37.6%	(0.3%)	15.2x	0.30x	6.4x	3.8x
Fresh Del Monte Produce Inc.	27.90	5.9%	32.49	23.09	6.5%	1.1%	11.7x	0.44x	5.4x	1.7x
Lamb Weston Holdings, Inc.	101.94	(0.1%)	117.38	74.91	14.1%	60.8%	19.6x	3.39x	11.4x	3.2x
Mission Produce, Inc.	11.39	(2.3%)	16.96	9.81	(2.0%)	(27.5%)	21.0x	1.09x	19.7x	5.4x
Seneca Foods Corporation	38.59	2.9%	68.74	32.50	(36.7%)	(19.5%)	NA	0.51x	9.3x	5.9x
Sector Average:					2.2%	(9.8%)	19.2x	1.07x	11.1x	3.8x
PROTEIN										
Beyond Meat, Inc.	\$15.74	(0.8%)	\$44.59	\$9.82	27.9%	(75.8%)	NM	4.82x	NM	NM
Cal-Maine Foods, Inc.	45.30	(2.0%)	65.32	43.29	(16.8%)	22.5%	12.0x	0.50x	1.5x	0.0x
Darling Ingredients Inc.	68.16	(2.3%)	82.69	51.77	8.9%	(1.6%)	11.4x	2.26x	9.7x	4.0x
Hormel Foods Corporation	40.54	(1.2%)	51.69	37.78	(11.0%)	(16.9%)	22.1x	2.03x	12.4x	1.7x
* JBS S.A.	19.88	7.5%	32.73	15.12	(9.6%)	(47.6%)	12.3x	0.39x	5.4x	4.0x
Nathan's Famous, Inc.	78.09	(1.7%)	83.00	55.50	16.2%	33.7%	NA	2.80x	9.7x	2.2x
Pilgrim's Pride Corporation	25.24	2.7%	31.21	19.96	6.4%	(10.5%)	13.9x	0.54x	8.7x	3.7x
Seaboard Corporation	3628.03	1.2%	4242.95	3295.00	(3.9%)	(7.8%)	NA	0.43x	5.0x	2.1x
Tyson Foods, Inc.	56.46	0.2%	87.77	47.11	(9.3%)	(35.2%)	25.8x	0.53x	6.6x	2.1x
Vital Farms, Inc.	12.40	8.4%	18.18	10.00	(16.9%)	(31.3%)	30.2x	1.00x	2.3x	0.1x
Sector Average:					(0.8%)	(17.1%)	16.3x	1.16x	6.8x	2.2x
BAKING & INGREDIENTS										
Balchem Corporation	\$134.38	2.7%	\$143.88	\$116.68	10.0%	(20.3%)	31.1x	4.99x	22.9x	2.1x
Flowers Foods, Inc.	24.94	0.7%	30.16	23.87	(13.2%)	(9.2%)	20.7x	1.35x	11.4x	2.3x
* Gruma, S.A.B. de C.V.	290.93	(1.7%)	303.76	190.82	11.6%	10.8%	14.5x	1.30x	8.9x	2.3x
* Grupo Bimbo, S.A.B. de C.V.	89.43	1.0%	103.41	64.69	8.6%	42.0%	21.7x	1.26x	9.2x	2.3x
J&J Snack Foods Corp.	172.80	9.3%	177.71	127.80	15.4%	9.4%	30.9x	2.27x	20.2x	1.0x
* Kerry Group plc	90.92	0.1%	107.90	84.10	7.9%	(19.7%)	19.7x	2.03x	15.1x	2.1x
Krispy Kreme, Inc.	14.84	(4.7%)	16.22	10.21	43.8%	(21.6%)	43.4x	2.45x	15.5x	5.2x
McCormick & Company, Incorporated	87.34	(2.8%)	94.39	70.60	5.4%	(9.6%)	31.6x	4.33x	22.4x	4.0x
* Tate & Lyle plc	7.51	(0.9%)	8.38	6.48	5.6%	(2.7%)	13.5x	1.84x	11.5x	2.3x
Sector Average:					10.6%	(2.3%)	25.2x	2.42x	15.2x	2.6x
CANDY, NUTS, & SNACKS										
Bridgford Foods Corporation	\$12.54	8.9%	\$15.38	\$10.71	5.2%	3.6%	NA	0.41x	7.3x	0.6x
The Hershey Company	228.23	(3.1%)	276.88	211.49	(1.4%)	18.0%	23.0x	4.74x	18.0x	1.8x
John B. Sanfilippo & Son, Inc.	107.01	(0.7%)	127.26	69.58	31.6%	18.7%	NA	1.25x	11.4x	0.4x
Laird Superfood, Inc.	1.14	(10.9%)	2.92	0.65	35.7%	(91.3%)	NM	NM	NM	NM
Rocky Mountain Chocolate Factory, Inc.	5.80	(1.9%)	7.29	4.77	1.7%	(26.2%)	NA	1.12x	NM	NM
Tootsie Roll Industries, Inc.	34.20	1.0%	46.11	32.04	(17.3%)	0.1%	NA	3.23x	21.3x	0.1x
Sector Average:					9.2%	(12.8%)	23.0x	2.15x	14.5x	0.7x
PET FOOD AND PRODUCTS										
Central Garden & Pet Company	\$45.80	13.9%	\$48.48	\$35.60	22.3%	(13.0%)	16.4x	1.03x	8.4x	3.4x
Freshpet, Inc.	73.74	4.7%	75.14	36.02	39.7%	(22.6%)	NM	5.64x	NM	NM
Sector Average:					31.0%	(17.8%)	16.4x	3.34x	8.4x	3.4x
WINE & BEVERAGE										
The Boston Beer Company, Inc.	\$353.18	(3.5%)	\$422.75	\$296.27	7.2%	(30.1%)	39.5x	2.00x	19.3x	0.2x
Brown-Forman Corporation	69.96	(1.2%)	78.15	60.90	6.5%	(4.0%)	33.9x	8.60x	26.9x	2.2x
The Coca-Cola Company	60.71	(2.8%)	65.47	54.02	(4.6%)	2.5%	22.3x	6.61x	18.4x	3.0x
Constellation Brands, Inc.	268.02	(1.6%)	273.44	208.12	15.7%	6.8%	22.2x	6.42x	47.9x	3.5x
Crimson Wine Group, Ltd.	6.60	1.7%	7.40	5.11	17.6%	(20.0%)	NA	1.77x	30.1x	4.4x
* Diageo plc	33.32	(3.0%)	39.60	32.46	(8.7%)	(17.5%)	20.0x	5.37x	15.0x	3.0x
Monster Beverage Corporation	55.11	(5.2%)	60.47	42.81	8.6%	14.8%	33.6x	8.14x	28.9x	NA
National Beverage Corp.	53.17	0.5%	57.65	38.40	14.3%	17.3%	29.0x	4.13x	21.9x	0.2x
PepsiCo, Inc.	184.60	(3.0%)	196.88	160.98	2.2%	6.3%	23.7x	3.23x	17.5x	2.6x
Starbucks Corporation	100.68	(0.6%)	115.48	81.67	1.5%	(13.9%)	25.6x	3.89x	14.2x	2.6x
Willamette Valley Vineyards, Inc.	5.98	(2.7%)	6.69	5.59	0.2%	(30.9%)	NA	2.49x	40.1x	9.1x
Sector Average:					5.5%	(6.2%)	27.8x	4.79x	25.5x	3.1x

Company Name	Price 8/4/23	Price Compared to 7/28/23	Price		Price as Compared to		Forward P/E	Enterprise Value to LTM:		Total Debt to LTM EBITDA
			52-Week Range		YE:			Revenue	EBITDA	
			High	Low	2022	2021				
DAIRY										
* Danone S.A.	\$54.20	(4.0%)	\$61.88	\$46.75	10.1%	(0.7%)	15.4x	1.62x	10.1x	3.7x
Lifeway Foods, Inc.	7.00	16.4%	8.10	5.22	26.0%	52.1%	18.5x	0.71x	12.9x	0.8x
* Saputo Inc.	27.79	0.3%	37.50	27.19	(17.1%)	(2.5%)	15.4x	0.87x	10.4x	2.7x
Sector Average:					6.3%	16.3%	16.4x	1.07x	11.1x	2.4x
WHOLESALE, FOOD SERVICE, & DISTRIBUTION										
The Chefs' Warehouse, Inc.	\$29.82	(17.1%)	\$39.54	\$28.70	(10.4%)	(10.5%)	20.3x	0.67x	11.0x	5.0x
Performance Food Group Company	59.83	(1.3%)	63.22	42.77	2.5%	30.4%	14.8x	0.27x	10.3x	3.5x
SpartanNash Company	22.36	0.2%	37.75	20.61	(26.1%)	(13.2%)	9.6x	0.16x	7.1x	3.7x
Sysco Corporation	73.79	(3.0%)	87.41	69.22	(3.5%)	(6.1%)	17.1x	0.63x	11.9x	2.8x
United Natural Foods, Inc.	20.88	0.8%	48.26	19.36	(46.1%)	(57.5%)	18.5x	0.15x	4.9x	3.6x
US Foods Holding Corp.	42.09	(1.5%)	44.52	25.49	23.7%	20.8%	15.8x	0.45x	12.4x	4.0x
Sector Average:					(10.0%)	(6.0%)	16.0x	0.39x	9.6x	3.8x
MASS MERCHANDISE, CLUB STORES, & DOLLAR STORES										
BJ's Wholesale Club	\$68.02	3.0%	\$80.41	\$60.33	2.8%	1.6%	16.8x	0.62x	9.0x	2.3x
Costco Wholesale Corporation	552.04	(2.0%)	571.16	447.90	20.9%	(2.8%)	35.9x	1.02x	22.5x	0.8x
Dollar General Corporation	167.77	(1.7%)	261.59	151.27	(31.9%)	(28.9%)	16.5x	1.42x	9.0x	3.0x
Dollar Tree, Inc.	150.21	(1.5%)	171.39	128.85	6.2%	6.9%	23.8x	1.47x	8.7x	2.1x
Grocery Outlet Holding Corp.	33.28	(0.5%)	46.37	25.71	14.0%	17.7%	31.9x	1.23x	14.3x	4.3x
Walmart Inc.	158.34	(1.0%)	160.94	125.12	11.7%	9.4%	24.9x	0.79x	12.3x	1.7x
Sector Average:					4.0%	0.7%	25.0x	1.09x	12.6x	2.4x
TRADITIONAL & SPECIALTY RETAIL										
Albertsons	\$21.75	0.4%	\$30.17	\$19.14	4.9%	(28.0%)	8.0x	0.34x	5.3x	2.9x
* Ahold Delhaize	30.73	(3.4%)	32.51	25.45	14.5%	2.0%	12.1x	0.50x	6.3x	2.6x
Amazon.com, Inc.	139.57	5.6%	146.57	81.43	66.2%	(16.3%)	58.9x	2.88x	20.7x	1.9x
Ingles Markets, Incorporated	84.09	(0.0%)	102.99	78.32	(12.8%)	(2.6%)	NA	0.33x	4.4x	1.3x
The Kroger Co.	49.49	2.0%	52.00	41.82	11.0%	9.3%	10.9x	0.36x	6.3x	2.4x
Natural Grocers by Vitamin Cottage, Inc.	13.03	5.5%	17.08	8.00	42.6%	(8.6%)	15.9x	0.59x	5.5x	3.1x
Sprouts Farmers Market, Inc.	38.01	(2.3%)	40.39	26.35	17.4%	28.1%	13.8x	0.79x	6.6x	2.0x
* Tesco PLC	2.51	(4.2%)	3.07	1.94	11.7%	(13.6%)	11.6x	0.44x	6.8x	3.6x
Village Super Market, Inc.	24.01	3.0%	24.38	19.09	3.1%	2.7%	NA	0.29x	4.0x	2.5x
Weis Markets, Inc.	64.97	(1.9%)	95.57	58.75	(21.0%)	(1.4%)	NA	0.34x	5.1x	0.6x
Sector Average:					13.7%	(2.8%)	18.7x	0.69x	7.1x	2.3x
TRADITIONAL RESTAURANTS										
Brinker International, Inc.	\$38.71	0.4%	\$42.12	\$23.66	21.3%	5.8%	11.4x	0.95x	6.8x	3.8x
The Cheesecake Factory Incorporated	36.37	(1.8%)	41.28	27.91	14.7%	(7.1%)	12.0x	1.05x	17.6x	9.0x
Cracker Barrel Old Country Store, Inc.	90.53	(3.4%)	121.17	88.72	(4.4%)	(29.6%)	14.7x	0.93x	9.2x	3.5x
Darden Restaurants, Inc.	162.45	(3.0%)	173.06	120.20	17.4%	7.8%	18.6x	2.41x	12.9x	3.0x
Dine Brands Global, Inc.	57.25	(3.1%)	82.43	56.00	(11.4%)	(24.5%)	9.3x	2.76x	11.3x	7.5x
Jack in the Box Inc.	94.98	(3.0%)	99.56	65.72	39.2%	8.6%	14.8x	2.88x	8.2x	5.2x
McDonald's Corporation	287.02	(2.4%)	299.35	230.58	8.9%	7.1%	24.3x	10.58x	17.5x	3.3x
Papa John's International, Inc.	81.12	(2.7%)	97.78	66.74	(1.4%)	(39.2%)	27.8x	1.75x	14.9x	4.1x
Texas Roadhouse, Inc.	109.12	(0.4%)	118.16	83.29	20.0%	22.2%	21.5x	1.82x	14.1x	1.3x
The Wendy's Company	21.59	0.7%	23.90	18.50	(4.6%)	(9.5%)	21.4x	3.79x	16.3x	8.7x
Yum! Brands, Inc.	134.35	(1.9%)	143.25	103.97	4.9%	(3.2%)	24.5x	6.97x	20.3x	4.8x
Sector Average:					9.5%	(5.6%)	18.2x	3.26x	13.5x	4.9x
HIGH-GROWTH RESTAURANTS										
Chipotle Mexican Grill, Inc.	\$1,890.61	(1.1%)	\$2,175.01	\$1,344.05	36.3%	8.1%	40.1x	5.89x	23.9x	1.7x
El Pollo Loco Holdings, Inc.	10.39	(3.2%)	13.00	8.15	4.3%	(26.8%)	13.4x	1.31x	12.5x	5.0x
Noodles & Company	3.40	(6.3%)	6.55	3.00	(38.1%)	(62.5%)	16.2x	0.82x	6.2x	3.9x
Potbelly Corporation	8.90	(6.2%)	11.14	4.31	59.8%	59.5%	33.6x	0.88x	5.7x	2.7x
Shake Shack Inc.	78.91	3.9%	80.58	40.83	90.0%	9.4%	223.5x	3.61x	23.5x	4.8x
Wingstop Inc.	165.82	0.7%	223.77	108.34	20.5%	(4.0%)	71.5x	13.32x	45.1x	6.0x
Sector Average:					28.8%	(2.7%)	66.4x	4.31x	19.5x	4.0x
CANNABIS & CBD										
Canopy Growth Corporation	\$0.60	(4.8%)	\$6.44	\$0.46	(80.9%)	(94.6%)	NM	2.64x	NM	NM
Cronos Group Inc.	2.48	1.2%	4.88	2.15	(27.9%)	(50.2%)	NM	NM	NM	NM
Jones Soda Co.	0.20	(0.1%)	0.48	0.17	(24.6%)	(72.6%)	NA	0.75x	NM	NA
The Scotts Miracle-Gro Company	55.60	(21.3%)	88.61	39.06	14.4%	(65.5%)	28.6x	1.68x	14.8x	7.2x
Tilray Brands, Inc.	2.30	1.3%	5.12	1.50	(14.5%)	(67.3%)	NM	2.83x	NM	NM
Village Farms International, Inc.	0.56	(9.2%)	3.53	0.56	(58.2%)	(91.3%)	NM	0.40x	NM	NM
Sector Average:					(31.9%)	(73.6%)	28.6x	1.66x	14.8x	7.2x

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

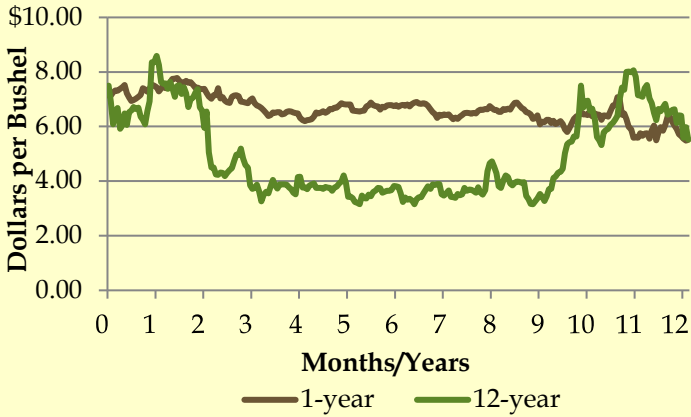


Lakeshore Sector Indices vs. S&P 500 (1-year Only)

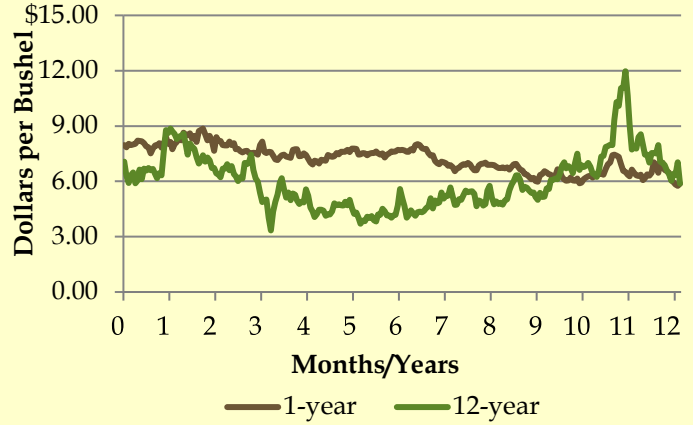


Commodities Overview (1-year & 12-year History)

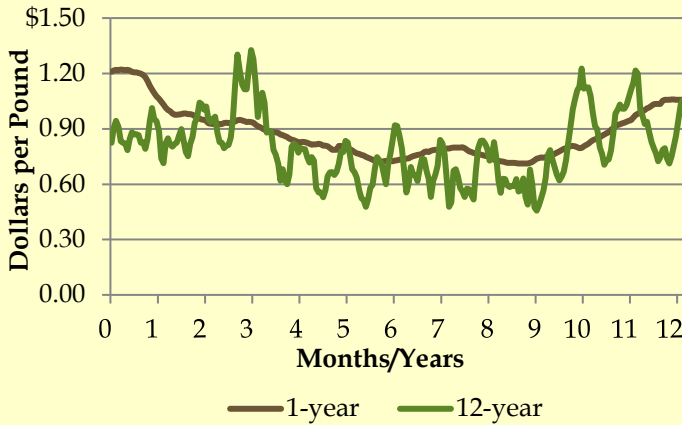
Corn



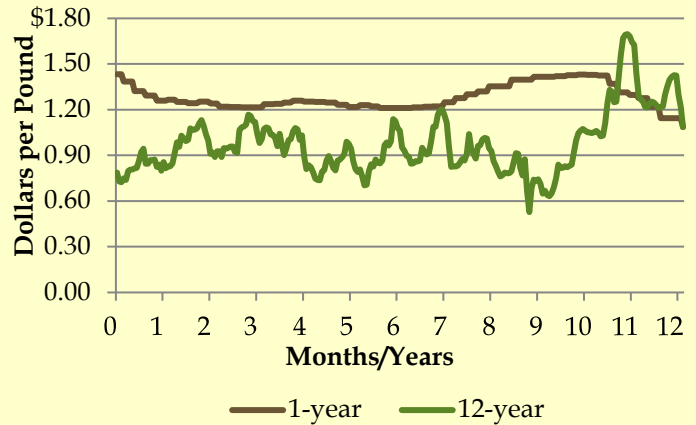
Wheat



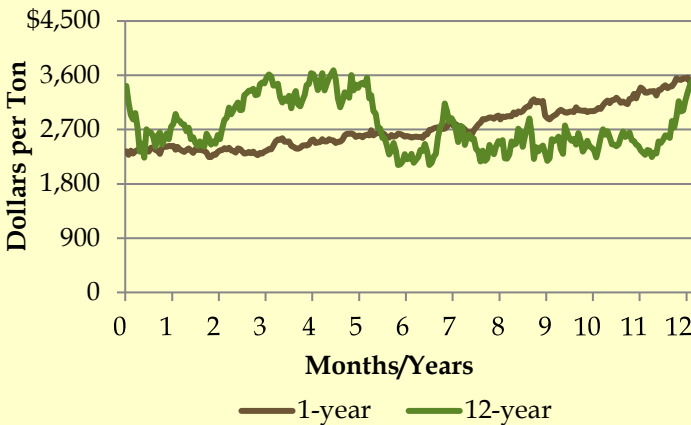
Hogs



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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