



LAKE SHORE

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



Weekly Update

Monday, October 23rd, 2023

Israel-Hamas Conflict Pressures Oil Markets. The Israel-Hamas conflict has the potential to disrupt global oil supplies and drive up prices. Additionally, existing strain on oil production from Saudi Arabia and Russia, and increasing demand from China could amplify the problem. However, experts do not anticipate any major price hikes or long lines at the gas pump. Crude fluctuated above \$91 a barrel, up from \$85 on October 6, the day before the conflict began. While the situation remains volatile, it's worth noting that U.S. oil production is at an all-time high, contributing to energy security.

The **Dow Jones Industrial Average** fell 1.6% this week, ending at 33,127.

The **S&P 500** was down 2.4% on the week, finishing at 4,224.

The **NASDAQ Composite** decreased 3.2% on the week, finishing at 12,984.

Yield on the **10-year Treasury** rose 30 basis points during the week, ending at 4.93%.

Crude oil was up 2.0% on the week, ending at \$88.08 per barrel.

Corn increased 0.5% on the week, ending at \$4.96 per bushel.

NASDAQ Highs: Costco Wholesale Corporation. **Lows:** Beyond Meat, Inc., Nathan's Famous, Inc., Rocky Mountain Chocolate Factory, Inc., S&W Seed Company, Willamette Valley Vineyards, Inc.

NYSE Highs: None. **Lows:** CNH Industrial N.V., Darling Ingredients Inc., Lindsay Corporation, Seaboard Corporation, Tootsie Roll Industries, Inc.

Featured Stocks of the Week:

Costco Wholesale Corporation (NASDAQ: COST) 10-Year History



Darling Ingredients Inc. (NYSE: DAR) 10-Year History



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Company Name	Price 10/20/23	Price Compared to 10/13/23	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	33,127	(1.6%)	35,631	31,083	(0.1%)	(8.8%)	NA			
S&P 500	4,224	(2.4%)	4,589	3,720	10.0%	(11.4%)	18.7			
NASDAQ Composite Index	12,984	(3.2%)	14,358	10,213	24.1%	(17.0%)	NA			
Russell 3000 Index	2,414	(2.4%)	2,644	2,158	8.9%	(13.4%)	NA			
Sector Average:					10.7%	(12.7%)				
AGRICULTURAL LAND HOLDINGS										
Farmland Partners Inc.	\$10.32	(1.9%)	\$14.37	\$9.44	(17.2%)	(13.6%)	56.8x	18.01x	32.7x	14.4x
Gladstone Land Corporation	13.87	(1.8%)	22.13	13.57	(24.4%)	(58.9%)	NM	11.98x	15.2	9.1
Limoneira Company	13.94	(4.3%)	17.90	11.00	14.2%	(7.1%)	73.1	1.73x	NM	NM
Sector Average:					(9.1%)	(26.5%)	64.9	10.58x	24.0	11.8
INPUTS										
American Vanguard Corporation	\$10.09	(0.6%)	\$24.13	\$9.85	(53.5%)	(38.4%)	8.6x	0.82x	8.7x	3.4x
* BASF SE	41.00	(2.5%)	54.04	40.48	(11.6%)	(33.6%)	10.5x	0.74x	12.3x	2.6x
* Bayer Aktiengesellschaft	41.48	(4.8%)	65.66	41.33	(14.2%)	(11.8%)	6.4x	1.64x	7.0x	4.0x
CF Industries Holdings, Inc.	82.98	(1.9%)	112.44	60.08	(2.6%)	17.2%	13.2x	2.15x	4.0x	0.7x
Corteva, Inc.	50.26	1.4%	68.43	48.59	(14.5%)	6.3%	16.8x	2.20x	11.1x	1.5x
FMC Corporation	66.95	7.3%	134.38	61.50	(46.4%)	(39.1%)	10.0x	2.29x	9.6x	3.8x
Intrepid Potash, Inc.	20.95	(4.7%)	46.88	17.23	(27.4%)	(51.0%)	83.2x	0.91x	2.9x	0.0x
The Mosaic Company	35.41	(2.6%)	57.46	31.44	(19.3%)	(9.9%)	10.1x	0.90x	3.6x	1.0x
* Nutrien Ltd.	81.48	(1.3%)	117.38	70.69	(17.6%)	(14.3%)	12.0x	1.33x	5.1x	1.7x
S&W Seed Company	0.75	(3.3%)	2.14	0.73	(49.9%)	(72.6%)	NM	1.23x	NM	NM
Zoetis Inc.	167.09	(4.2%)	194.99	124.15	14.0%	(31.5%)	29.6x	9.97x	23.7x	2.0x
Sector Average:					(22.1%)	(25.3%)	20.1x	1.42x	8.8x	2.1x
AGRICULTURAL EQUIPMENT										
* Ag Growth International Inc.	\$48.87	(6.6%)	\$63.40	\$31.50	12.7%	54.3%	8.7x	1.19x	9.0x	4.7x
AGCO Corporation	113.20	(4.4%)	145.53	109.81	(18.4%)	(2.4%)	7.5x	0.74x	5.0x	1.2x
Art's-Way Manufacturing Co., Inc.	2.00	(2.0%)	3.11	1.82	3.6%	(43.5%)	NA	0.56x	8.1x	3.7x
* Buhler Industries Inc.	2.26	(5.8%)	2.79	1.51	17.1%	(23.6%)	NA	0.47x	19.6x	11.7x
CNH Industrial N.V.	11.21	(4.6%)	17.98	11.11	(30.2%)	(42.3%)	6.1x	1.51x	10.3x	7.2x
Deere & Company	375.15	(1.4%)	450.00	345.55	(12.5%)	9.4%	11.6x	2.71x	11.3x	4.3x
Lindsay Corporation	115.61	4.1%	183.08	106.46	(29.0%)	(23.9%)	18.2x	1.84x	9.8x	1.1x
Titan Machinery Inc.	24.80	(3.2%)	47.87	24.48	(37.6%)	(26.4%)	5.2x	0.51x	6.1x	3.6x
Sector Average:					(11.8%)	(12.3%)	9.6x	1.19x	8.5x	3.7x
AGRIBUSINESS										
The Andersons, Inc.	\$49.26	(2.5%)	\$53.45	\$33.20	40.8%	27.3%	15.8x	0.15x	6.4x	1.9x
Archer-Daniels-Midland Company	72.85	(0.6%)	98.28	69.92	(21.5%)	7.8%	11.1x	0.48x	7.5x	1.8x
Bunge Limited	101.60	(0.6%)	116.59	87.87	1.8%	8.8%	8.8x	0.32x	3.9x	1.1x
Ingredion Incorporated	90.45	(1.3%)	113.46	82.47	(7.6%)	(6.4%)	10.1x	1.00x	6.9x	2.1x
MGP Ingredients, Inc.	97.78	(0.7%)	125.74	90.69	(8.1%)	15.0%	17.7x	3.08x	14.3x	1.9x
* Olam Group Limited	0.98	(4.9%)	1.71	0.97	(32.9%)	(44.0%)	NA	0.33x	8.8x	8.5x
Sector Average:					(4.6%)	1.4%	12.7x	0.89x	8.0x	2.9x
DIVERSIFIED FOODS										
B&G Foods, Inc.	\$8.47	5.9%	\$16.68	\$7.20	(24.0%)	(72.4%)	8.8x	1.35x	8.7x	7.0x
Campbell Soup Company	39.72	0.0%	57.78	37.94	(30.0%)	(8.6%)	12.9x	1.77x	7.7x	2.3x
Conagra Brands, Inc.	26.99	(2.1%)	41.30	25.16	(30.3%)	(21.0%)	10.1x	1.80x	8.4x	3.8x
General Mills, Inc.	63.24	0.3%	90.89	60.33	(24.6%)	(6.1%)	13.9x	2.41x	11.6x	3.0x
The Hain Celestial Group, Inc.	10.66	3.5%	22.14	9.36	(34.1%)	(75.0%)	25.8x	1.01x	11.5x	5.8x
The J. M. Smucker Company	112.73	(0.5%)	163.07	110.49	(28.9%)	(17.0%)	11.5x	1.81x	8.4x	2.5x
Kellanova	50.12	0.5%	77.17	47.63	(29.6%)	(22.2%)	13.9x	1.55x	11.6x	3.5x
The Kraft Heinz Company	31.31	(0.4%)	42.80	30.68	(23.1%)	(12.8%)	10.9x	2.13x	7.6x	2.7x
Lancaster Colony Corporation	165.86	(6.3%)	220.65	158.88	(15.9%)	0.2%	26.8x	2.47x	19.4x	0.1x
Mondelez International, Inc.	64.10	4.2%	78.59	56.38	(3.8%)	(3.3%)	19.2x	3.13x	13.6x	2.9x
* Nestlé S.A.	98.48	(4.5%)	116.84	97.81	(8.1%)	(22.7%)	19.0x	3.34x	15.8x	3.1x
* Nomad Foods Limited	14.12	(1.5%)	19.76	12.50	(18.1%)	(44.4%)	8.3x	1.35x	8.0x	4.4x
Post Holdings, Inc.	81.62	(0.0%)	98.84	78.85	(9.6%)	(27.6%)	16.5x	1.66x	11.0x	6.1x
The Simply Good Foods Company	32.77	0.3%	40.16	31.73	(13.8%)	(21.2%)	18.3x	2.98x	15.7x	1.6x
Sovos Brands, Inc.	22.46	0.4%	22.73	12.74	56.3%	49.2%	31.2x	2.76x	14.7x	2.8x
SunOpta Inc.	5.20	6.8%	15.90	3.82	(54.3%)	(40.7%)	NA	1.02x	11.1x	5.4x
TreeHouse Foods, Inc.	40.71	1.1%	55.30	38.18	(17.6%)	0.4%	15.9x	1.12x	9.8x	4.3x
Unilever PLC	45.80	0.9%	50.93	44.05	(2.3%)	(2.7%)	NA	2.35x	12.1x	2.7x
Utz Brands, Inc.	11.63	(2.4%)	19.15	11.17	(26.7%)	(27.1%)	19.6x	1.85x	21.7x	8.6x
Sector Average:					(17.8%)	(19.7%)	16.6x	1.99x	12.0x	3.8x

Company Name	Price 10/20/23	Price Compared to 10/13/23	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.	\$3.82	(7.3%)	\$4.58	\$1.20	32.6%	(20.6%)	16.3x	0.29x	NM	NM
Green Plains Inc.	27.19	5.1%	37.49	25.78	(10.9%)	(21.8%)	41.4x	0.64x	NM	NM
REX American Resources Corporation	37.40	4.1%	41.63	26.05	17.4%	16.9%	14.6x	0.53x	7.7x	0.3x
Sector Average:					13.1%	(8.5%)	24.1x	0.49x	7.7x	0.3x
FRUIT & VEGETABLE										
Calavo Growers, Inc.	\$25.44	3.4%	\$38.97	\$22.64	(13.5%)	(40.0%)	16.4x	0.57x	13.4x	2.4x
Dole plc	10.61	(1.2%)	14.01	7.50	9.9%	(20.3%)	9.9x	0.27x	5.6x	3.6x
Fresh Del Monte Produce Inc.	25.42	0.3%	32.49	24.80	(2.9%)	(7.9%)	10.8x	0.41x	5.1x	1.7x
Lamb Weston Holdings, Inc.	87.50	5.2%	117.38	79.39	(2.1%)	38.1%	15.1x	2.71x	9.9x	2.6x
Mission Produce, Inc.	9.35	3.5%	16.96	8.55	(19.5%)	(40.4%)	17.3x	1.00x	21.1x	6.8x
Seneca Foods Corporation	53.69	0.2%	68.74	32.50	(11.9%)	12.0%	NA	0.57x	7.7x	4.2x
Sector Average:					(6.7%)	(9.8%)	13.9x	0.92x	10.5x	3.6x
PROTEIN										
Beyond Meat, Inc.	\$6.84	(20.9%)	\$22.87	\$6.79	(44.5%)	(89.5%)	NM	4.05x	NM	NM
Cal-Maine Foods, Inc.	45.88	(7.4%)	65.32	42.25	(15.7%)	24.0%	20.7x	0.55x	1.9x	NA
Darling Ingredients Inc.	41.70	(6.7%)	82.69	41.69	(33.4%)	(39.8%)	8.0x	1.61x	6.6x	4.0x
Hormel Foods Corporation	31.42	(1.9%)	49.73	30.70	(31.0%)	(35.6%)	18.8x	1.62x	10.2x	1.7x
* JBS S.A.	19.20	1.2%	28.00	15.12	(12.7%)	(49.4%)	11.7x	0.38x	6.6x	5.0x
Nathan's Famous, Inc.	63.00	(5.1%)	83.00	61.35	(6.3%)	7.9%	NA	2.34x	8.1x	2.2x
Pilgrim's Pride Corporation	24.34	1.4%	26.57	19.96	2.6%	(13.7%)	12.5x	0.53x	8.5x	3.7x
Seaboard Corporation	3485.59	0.2%	4090.63	3402.38	(7.7%)	(11.4%)	NA	0.35x	4.1x	2.1x
Tyson Foods, Inc.	46.29	(0.5%)	69.07	46.16	(25.6%)	(46.9%)	19.9x	0.47x	7.2x	2.7x
Vital Farms, Inc.	10.57	(1.8%)	18.18	10.00	(29.2%)	(41.5%)	30.2x	0.82x	1.9x	0.1x
Sector Average:					(20.3%)	(29.6%)	15.3x	0.96x	6.1x	2.7x
BAKING & INGREDIENTS										
Balchem Corporation	\$122.47	(2.0%)	\$143.88	\$116.68	0.3%	(27.4%)	30.7x	4.58x	21.0x	2.1x
Flowers Foods, Inc.	20.86	1.6%	30.16	20.24	(27.4%)	(24.1%)	16.9x	1.15x	9.7x	2.3x
* Gruma, S.A.B. de C.V.	287.87	0.7%	309.47	209.01	10.4%	9.7%	12.6x	1.20x	7.9x	2.0x
* Grupo Bimbo, S.A.B. de C.V.	73.18	(6.1%)	103.41	69.44	(11.1%)	16.2%	17.4x	1.08x	7.9x	2.3x
J&J Snack Foods Corp.	151.84	(0.6%)	177.71	133.27	1.4%	(3.9%)	28.9x	2.00x	17.7x	1.0x
* Kerry Group plc	71.14	(4.0%)	100.00	71.14	(15.6%)	(37.2%)	15.4x	1.63x	12.1x	2.1x
Krispy Kreme, Inc.	12.48	6.7%	16.22	10.21	20.9%	(34.0%)	35.8x	2.18x	12.7x	4.8x
McCormick & Company, Incorporated	59.76	(2.0%)	94.39	59.13	(27.9%)	(38.1%)	21.4x	3.15x	16.2x	3.9x
* Tate & Lyle plc	6.20	(5.2%)	8.38	6.00	(12.9%)	(19.7%)	11.3x	1.54x	9.6x	2.3x
Sector Average:					(6.9%)	(17.6%)	21.2x	2.06x	12.8x	2.5x
CANDY, NUTS, & SNACKS										
Bridgford Foods Corporation	\$10.89	(0.7%)	\$14.51	\$10.03	(8.6%)	(10.1%)	NA	0.37x	7.0x	0.6x
The Hershey Company	190.94	0.0%	276.88	186.63	(17.5%)	(1.3%)	19.3x	4.04x	15.4x	1.8x
John B. Sanfilippo & Son, Inc.	97.40	(1.9%)	127.26	76.49	19.8%	8.0%	NA	1.14x	10.3x	0.1x
Laird Superfood, Inc.	0.87	1.4%	2.18	0.65	3.8%	(93.3%)	NM	NM	NM	NM
Rocky Mountain Chocolate Factory, Inc.	4.04	(9.8%)	6.98	4.02	(29.1%)	(48.5%)	NA	0.79x	NM	NM
Tootsie Roll Industries, Inc.	29.91	(1.8%)	46.11	29.70	(27.6%)	(12.4%)	NA	2.79x	16.9x	0.1x
Sector Average:					(9.9%)	(26.3%)	19.3x	1.83x	12.4x	0.7x
PET FOOD AND PRODUCTS										
Central Garden & Pet Company	\$44.12	1.0%	\$48.48	\$35.60	17.8%	(16.2%)	15.4x	0.99x	8.0x	3.4x
Freshpet, Inc.	55.28	(2.9%)	84.70	45.13	4.8%	(42.0%)	NM	4.05x	NM	NM
Sector Average:					11.3%	(29.1%)	15.4x	2.52x	8.0x	3.4x
WINE & BEVERAGE										
The Boston Beer Company, Inc.	\$369.48	5.8%	\$422.75	\$296.27	12.1%	(26.9%)	41.6x	2.10x	20.2x	0.2x
Brown-Forman Corporation	55.31	3.4%	74.76	52.59	(15.8%)	(24.1%)	26.6x	6.89x	22.1x	2.3x
The Coca-Cola Company	54.57	3.2%	64.99	51.55	(14.2%)	(7.8%)	20.3x	6.00x	16.7x	3.0x
Constellation Brands, Inc.	230.39	(0.6%)	273.65	208.12	(0.6%)	(8.2%)	18.1x	5.55x	17.2x	3.1x
Crimson Wine Group, Ltd.	5.90	0.6%	6.96	5.11	5.2%	(28.5%)	NA	1.54x	26.0x	4.4x
* Diageo plc	30.93	1.5%	38.82	29.97	(15.3%)	(23.4%)	18.6x	5.06x	14.1x	3.0x
Monster Beverage Corporation	49.98	4.7%	60.47	42.81	(1.5%)	4.1%	30.0x	7.34x	25.9x	0.0x
National Beverage Corp.	44.13	(2.4%)	55.12	40.11	(5.2%)	(2.6%)	23.4x	3.34x	16.6x	0.2x
PepsiCo, Inc.	160.00	0.0%	196.88	155.83	(11.4%)	(7.9%)	20.0x	2.78x	14.7x	2.6x
Starbucks Corporation	94.19	3.0%	115.48	82.43	(5.1%)	(19.5%)	24.1x	3.68x	13.5x	2.6x
Willamette Valley Vineyards, Inc.	5.50	(0.9%)	6.59	5.35	(7.8%)	(36.5%)	NA	2.30x	36.4x	8.5x
Sector Average:					(5.4%)	(16.5%)	24.7x	4.23x	20.3x	2.7x

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DAIRY										
* Danone S.A.	\$54.10	0.2%	\$61.88	\$47.30	9.9%	(0.9%)	15.4x	1.61x	10.1x	3.7x
Lifeway Foods, Inc.	11.29	3.6%	12.96	5.26	103.4%	145.4%	16.5x	1.09x	13.1x	0.5x
* Saputo Inc.	26.89	(3.4%)	37.50	26.81	(19.8%)	(5.6%)	14.0x	0.85x	10.0x	2.7x
Sector Average:					31.2%	46.3%	15.3x	1.18x	11.0x	2.3x
WHOLESALE, FOOD SERVICE, & DISTRIBUTION										
The Chefs' Warehouse, Inc.	\$19.17	0.4%	\$39.54	\$17.56	(42.4%)	(42.4%)	13.7x	0.53x	8.7x	5.0x
Performance Food Group Company	55.63	3.7%	64.34	45.22	(4.7%)	21.2%	12.8x	0.25x	9.0x	3.2x
SpartanNash Company	23.00	0.5%	37.75	20.57	(23.9%)	(10.7%)	10.0x	0.16x	6.5x	3.4x
Sysco Corporation	65.43	3.4%	87.41	62.24	(14.4%)	(16.7%)	15.2x	0.57x	11.7x	3.0x
United Natural Foods, Inc.	15.30	(0.5%)	47.88	12.88	(60.5%)	(68.8%)	120.8x	0.14x	5.0x	4.0x
US Foods Holding Corp.	37.09	2.3%	44.52	27.02	9.0%	6.5%	13.0x	0.39x	9.6x	3.5x
Sector Average:					(22.8%)	(18.5%)	30.9x	0.34x	8.4x	3.7x
MASS MERCHANDISE, CLUB STORES, & DOLLAR STORES										
BJ's Wholesale Club	\$69.27	0.2%	\$80.41	\$60.33	4.7%	3.4%	16.9x	0.64x	9.1x	2.3x
Costco Wholesale Corporation	552.93	(2.5%)	577.30	447.90	21.1%	(2.6%)	35.3x	0.99x	21.7x	1.0x
Dollar General Corporation	115.22	3.7%	261.59	101.09	(53.2%)	(51.1%)	16.2x	1.11x	7.3x	3.1x
Dollar Tree, Inc.	110.53	2.4%	170.36	102.77	(21.9%)	(21.3%)	16.9x	1.17x	7.3x	2.2x
Grocery Outlet Holding Corp.	27.58	0.2%	36.54	25.71	(5.5%)	(2.5%)	24.8x	1.05x	12.2x	4.2x
Walmart Inc.	158.76	(0.7%)	165.85	134.00	12.0%	9.7%	23.5x	0.77x	12.0x	1.7x
Sector Average:					(7.1%)	(10.7%)	22.3x	0.95x	11.6x	2.4x
TRADITIONAL & SPECIALTY RETAIL										
Albertsons	\$22.27	(0.6%)	\$23.88	\$19.14	7.4%	(26.2%)	8.3x	0.35x	5.5x	3.0x
* Ahold Delhaize	27.22	(1.5%)	32.51	26.63	1.4%	(9.7%)	10.6x	0.46x	6.0x	2.7x
Amazon.com, Inc.	125.17	(3.6%)	145.86	81.43	49.0%	(24.9%)	47.3x	2.61x	18.7x	2.3x
Ingles Markets, Incorporated	80.42	4.4%	102.99	73.38	(16.6%)	(6.9%)	NA	0.32x	4.2x	1.3x
The Kroger Co.	44.13	(0.1%)	50.41	42.15	(1.0%)	(2.5%)	9.7x	0.33x	5.7x	2.3x
Natural Grocers by Vitamin Cottage, Inc.	12.96	0.1%	13.80	8.00	41.8%	(9.1%)	15.8x	0.59x	5.5x	3.1x
Sprouts Farmers Market, Inc.	42.39	(1.9%)	44.24	26.35	31.0%	42.8%	15.5x	0.86x	7.2x	2.0x
* Tesco PLC	2.73	(1.1%)	3.07	2.06	21.6%	(5.9%)	11.2x	0.45x	7.0x	3.6x
Village Super Market, Inc.	24.20	1.1%	24.86	20.25	3.9%	3.5%	NA	0.28x	3.9x	2.5x
Weis Markets, Inc.	65.24	4.3%	95.57	58.75	(20.7%)	(1.0%)	NA	0.33x	5.1x	0.6x
Sector Average:					11.8%	(4.0%)	16.9x	0.66x	6.9x	2.4x
TRADITIONAL RESTAURANTS										
Brinker International, Inc.	\$32.98	8.6%	\$42.12	\$27.77	3.4%	(9.9%)	9.9x	0.87x	6.2x	3.7x
The Cheesecake Factory Incorporated	30.81	6.3%	41.28	28.58	(2.8%)	(21.3%)	10.7x	0.98x	7.7x	4.2x
Cracker Barrel Old Country Store, Inc.	67.97	0.5%	121.17	62.69	(28.3%)	(47.2%)	12.7x	0.77x	7.4x	3.3x
Darden Restaurants, Inc.	140.67	5.0%	173.06	131.33	1.7%	(6.6%)	15.7x	2.20x	11.7x	3.4x
Dine Brands Global, Inc.	51.00	10.0%	82.43	45.37	(21.1%)	(32.7%)	8.3x	2.64x	10.7x	7.5x
Jack in the Box Inc.	63.94	0.2%	99.56	62.72	(6.3%)	(26.9%)	9.9x	2.48x	7.1x	5.2x
McDonald's Corporation	258.11	3.9%	299.35	245.73	(2.1%)	(3.7%)	21.9x	9.71x	16.0x	3.3x
Papa John's International, Inc.	65.08	(0.7%)	97.78	61.79	(20.9%)	(51.2%)	22.5x	1.50x	12.7x	4.1x
Texas Roadhouse, Inc.	96.19	4.3%	118.16	90.38	5.8%	7.7%	19.1x	1.63x	12.6x	1.3x
The Wendy's Company	19.15	3.0%	23.90	18.19	(15.4%)	(19.7%)	18.3x	3.51x	14.9x	8.4x
Yum! Brands, Inc.	119.95	2.6%	143.25	107.70	(6.3%)	(13.6%)	22.0x	6.50x	18.5x	5.0x
Sector Average:					(8.4%)	(20.5%)	15.6x	2.98x	11.4x	4.5x
HIGH-GROWTH RESTAURANTS										
Chipotle Mexican Grill, Inc.	\$1,831.25	2.8%	\$2,175.01	\$1,344.05	32.0%	4.7%	38.7x	5.71x	23.2x	1.7x
El Pollo Loco Holdings, Inc.	8.25	0.5%	13.00	8.21	(17.2%)	(41.9%)	10.1x	1.09x	6.9x	3.4x
Noodles & Company	2.28	2.7%	6.55	2.17	(58.5%)	(74.9%)	NM	0.75x	5.8x	4.2x
Potbelly Corporation	8.35	13.6%	11.14	4.57	49.9%	49.6%	104.4x	0.85x	5.4x	2.6x
Shake Shack Inc.	54.91	2.6%	80.58	40.83	32.2%	(23.9%)	151.0x	2.67x	17.0x	4.8x
Wingstop Inc.	179.33	2.3%	223.77	116.08	30.3%	3.8%	76.1x	14.30x	48.5x	6.0x
Sector Average:					11.5%	(13.7%)	76.0x	4.23x	17.8x	3.8x
CANNABIS & CBD										
Canopy Growth Corporation	\$0.70	(27.8%)	\$6.44	\$0.46	(77.7%)	(93.7%)	NM	2.65x	NM	NM
Cronos Group Inc.	2.34	(8.2%)	4.88	2.15	(32.0%)	(53.0%)	NM	NM	NM	NM
Jones Soda Co.	0.18	(5.8%)	0.48	0.16	(32.1%)	(75.4%)	NA	0.76x	NM	NA
The Scotts Miracle-Gro Company	46.46	(2.7%)	88.61	43.07	(4.4%)	(71.1%)	28.8x	1.62x	10.4x	5.8x
Tilray Brands, Inc.	1.84	(8.5%)	5.12	1.50	(31.6%)	(73.8%)	NM	2.25x	NM	NM
Village Farms International, Inc.	0.73	(4.9%)	2.42	0.55	(45.4%)	(88.6%)	NM	0.49x	NM	NM
Sector Average:					(37.2%)	(75.9%)	28.8x	1.56x	10.4x	5.8x

Notes:

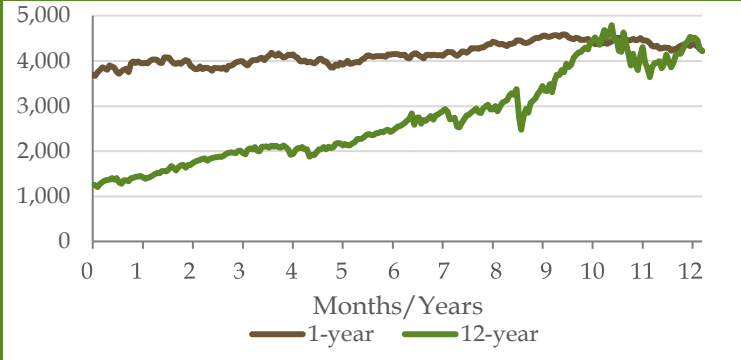
* Denotes local currency.

Source: Capital IQ.

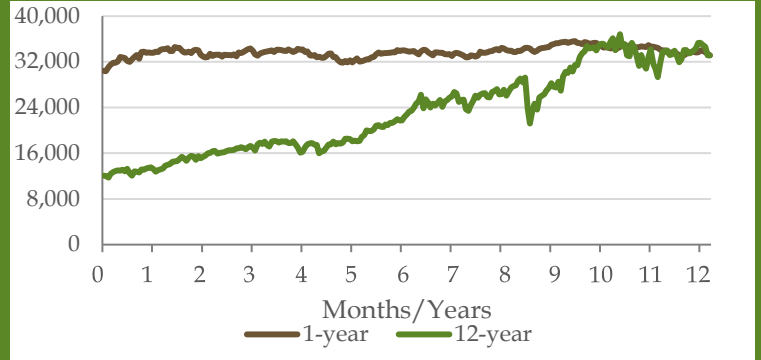
Summary multiples adjusted for extraordinary and non-recurring items; outliers excluded from mean calculation.

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

S&P 500



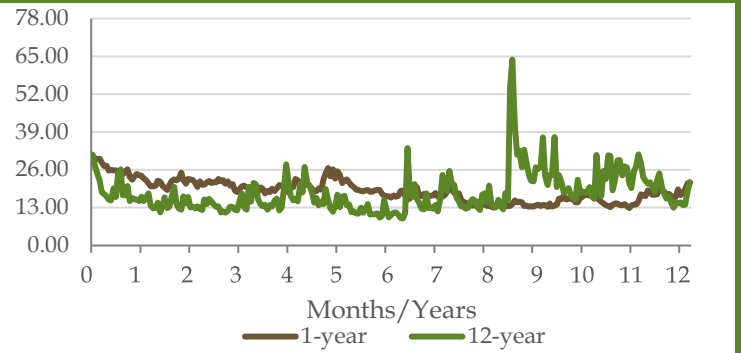
Dow Jones Industrial Average



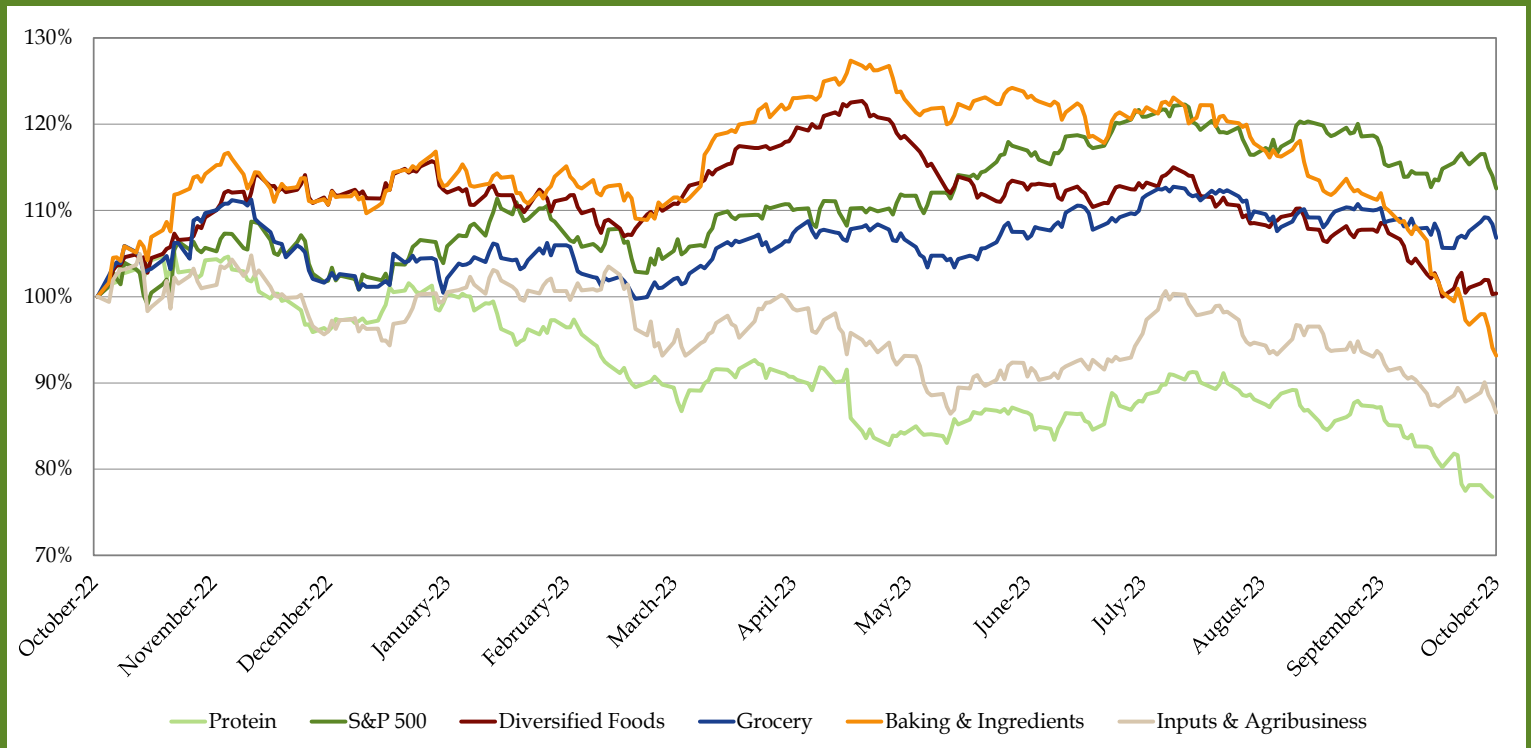
10-year Treasury



CBOE Market Volatility Index - VIX



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



Food For Thought...

Cases of HPAI Re-Emerge in the U.S. HPAI (highly pathogenic avian influenza) has increased greatly throughout the globe in the past few years, wreaking havoc on poultry populations. Prior to October, however, there were no outbreaks within a U.S. commercial poultry flock since April 19th. Unfortunately, farms in South Dakota and Montana ended the streak as cases were confirmed in the first week of October. Since then, farms all over the country have reported cases of the highly pathogenic H5N1 strain of bird flu. Currently, Minnesota is first in the U.S. with roughly 190,000 birds impacted by the virus in October alone.

The current strain of the virus is considered to be extremely contagious and often fatal. Even a small trace of the virus can be devastating and extremely costly to producers. The flu's rapid speed of transfer coupled with tight bird living conditions often forces poultry farmers to euthanize entire flocks upon mere detection.

For example, a farm in Jerauld County, South Dakota had to depopulate all of its barns despite only finding flu symptoms in one. Additionally, the farm will have to suspend operations as they disinfect their entire property and embark on a six-week waiting period before the USDA will swab the facility and determine if operations can resume.

The flu is believed to have spread as a result of migratory waterfowl flying south from Canada in search of warmer nesting areas in South America. The virus is also causing issues internationally as both Norway and Poland have experienced outbreaks this month.

These recent outbreaks show just how important biosecurity is. Although precautionary measures may seem expensive and unnecessary to many producers, the consequences of being unprepared can be devastating.

Private Label Grows as Consumers Look for Cheaper Alternatives. The terms store brand, generic brand, and private-label have historically been reputed as cheap knockoffs of the real thing. However, retailers are starting to shift the narrative as price-conscious consumers are opening up to the supposed second-tier goods.

Rather than accepting the traditional role of private-label products and settling to be a cheap imitation, brands such as Costco and Target are pouring great amounts of capital into the development and quality of their private-label brands (Kirkland and Good & Gather respectively); both of which have become revenue magnets.

Post-pandemic private-label sales have shot up to roughly 20.6% of all U.S. grocery sales. In fact, private-label products make up nearly half of the cheese and canned veggies markets.

The pandemic opened the door for private-label brands to gain traction as more and more consumers were willing to try the cheaper option because of financial hardships. Costco's Kirkland totaled \$58 billion in 2021 revenue and has even released merchandise, establishing the brand loyalty that it stole from its name-brand predecessors.

In 2023, private label sales have grown 8% as now over 54% of shoppers attest that they will continue to purchase the better-value goods.

For retailers, this is the gold rush of private label opportunities. More and more retailers are distinguishing themselves through their private-label brands and expanding their private-label product offerings.

Albertsons Companies Reports Earnings as Merger Looms.

Last week, Albertsons Companies reported earnings for their second fiscal quarter of 2023. The company reported a 2.9% increase in identical sales driven by strong gains in digital and loyalty.

The company reported an increase in digital sales of 19% and sales to loyalty members of 17%. These two figures represent Albertsons' alignment with the key growing consumer trends of digital and rewards programs.

The Company experienced slight compression in gross margin year-over-year with quarterly gross profit of \$5.0 billion (27.6%) compared to the \$5.0 billion (28.0%) in the same period the year prior.

Despite sales growth, management cited numerous underlying concerns for the duration of the year. A more challenging economic background, interest rates, lowered government food programs and assistance, labor issues, and slowing food inflation are concerns impacting both Albertsons as well as other grocers nationwide.

Albertsons, which is the nation's second largest traditional retailer, has over 2,200 stores across its portfolio of banners which includes Albertsons, Acme, Jewel Osco, Safeway, and Vons, amongst many others. The company's earnings are backdropped by Albertsons in process merger with Kroger. In connection with the transaction, Albertsons and Kroger have announced the sale of select stores to C&S Wholesale Grocers.

Heard on the Street...

SunOpta Sells Frozen Fruit Assets to Nature's Touch. Frozen fruit manufacturer, Nature's Touch, has struck a deal to acquire select assets from SunOpta Inc.'s frozen fruit operation, Sunrise Growers. The transaction totaled \$141 million although the specific assets have not been disclosed.

Nature's Touch was founded in Chief Executive Officer John Tentomas' Montreal basement in 2004 and has since grown to supply a wide range of frozen fruits to private-label customers all over the world. The Canadian company is currently seeking significant growth in the U.S. and has recently invested in a new facility in Virginia.

Sunrise Growers is one of SunOpta's specialty brands that supplies high-quality frozen fruit on a global scale. The company has locations in Edwardsville, Kansas and Jacona, Mexico. SunOpta acquired Sunrise Growers for roughly \$450 million in 2015 and plans to use the current asset sale to focus on their value-added plant-based and healthy snack products.

SunOpta experienced an underperforming second quarter that reduced their future sales outlook; Sunrise Growers specifically reported customer loss and lower sales volumes due to poor retail consumption trends. Thus, SunOpta hopes the transaction will be "significantly accretive to margins, resulting in a more capital-efficient business model" that will allow the company to focus on the most attractive growth opportunities.

For Nature's Touch, the acquisition serves as an important step in the company's recent initiative of building a future that is "more integrated, innovative, and impactful". The deal is expected to expand capacity, efficiency, product diversity, and food safety measures and will make Nature's Touch's network the most expansive frozen food distributing network in North America.

Archer-Daniels-Midland Invests in Flour Automation. The U.S.'s largest grain company, Archer Daniels Midland (ADM), has prioritized modernization and automation throughout its operations. Just recently, the company successfully allocated resources to automate its 70-year-old flour mill in Camp Hill, Pennsylvania.

The project started in early 2022 and was by no means a walk in the park. Rather than building a new plant from the ground up, the company had to deal within the confines of already standing infrastructure and could not radically change the mill's flow. For example, the ceilings within the mill are much lower than that of modern-day mills. Thus, ADM had to tailor their new equipment choices to fit within the building's outdated

constraints throughout the entire renovation. Not to mention, lingering Covid-19 supply chain issues were still a big obstacle to overcome.

The project consisted of installing all new electrical, instrumentation, and automation while reducing roll surface area. ADM's technology engineer, Gabriella Huebner, claims that the renovation has led to a "much cleaner system" and given the buildings a "bright and modern look."

The new equipment is fitted with human-machine interfaces that help monitor and communicate real time data to support staff. Additionally, the company has added new fail-safes and sensors that have greatly improved safety and troubleshooting.

All in all, the renovation has not only preserved a piece of history but has added modern efficiencies to ADM's powerhouse of operations.

Ferrara Acquires Jelly Belly. Last week, Ferrara Candy Company announced an agreement to acquire the Jelly Belly Candy Company. Through the acquisition, Ferrara will add over 100 unique flavors of Jelly Belly jellybeans; manufacturing facilities in Illinois, California, and Thailand; and over 800 employees to its growing sugar candies division. Terms of the transactions were not disclosed, and it is expected to close by the end of 2023.

Jelly Belly was started in 1869 by the Rowland family, who still own and manage the company to this day. The company's recognizable brand of jellybeans has been in production since the 1970s and is currently distributed in more than 60 countries spanning five continents.

Ferrara is a privately held sugar confections company owned by the broader Ferrero Group. Ferrara will add Jelly Belly to its expansive portfolio of brands which includes Black Forrest, Nerds, SweeTarts, and Trolli.

Prima Wawona Declares Bankruptcy. Over the weekend, Prima Wawona filed for Chapter 11 bankruptcy protection. Wawona is a leading supplier of stone fruits such as plums, apricots, and peaches. The company primarily sells products into the retail markets and boasts an impressive customer portfolio including Walmart, Kroger, and Whole Foods.

The company cited high inflation and weather-related impacts as the causes of its financial concern and is looking for third-party buyers to serve as an alternative to lenders.

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

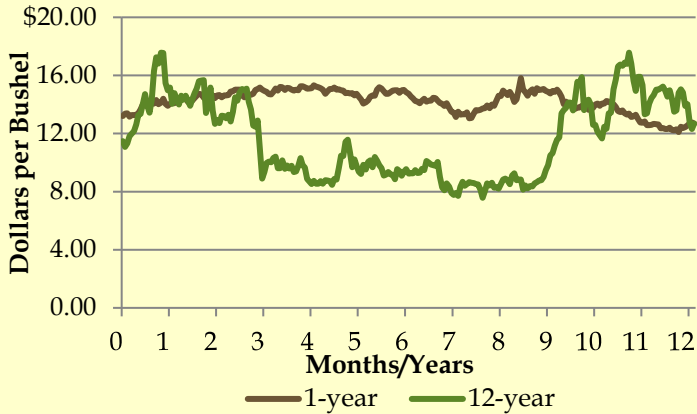
(\$ in millions)

Date	Target	Acquirer	Enterprise Value	EV/Revenue	EV/EBITDA	Target Description
10/19/2023	Toad Hollow Vineyards, Inc.	WarRoom Ventures, LLC	-	-	-	Toad Hollow Vineyards, Inc. engages in the production of wines.
10/18/2023	Veal and Lamb Lines of Business of Strauss Brands	Catelli Brothers, Inc.	-	-	-	Veal and Lamb Lines of Business of Strauss Brands comprises meat production business.
10/18/2023	Jelly Belly Candy Company, Inc.	Ferrara Candy Company	-	-	-	Jelly Belly Candy Company, Inc. produces and sells jelly beans, chocolates, and candies.
10/17/2023	Katuhpult Coffee	Metatron, Inc. (OTCPK:MRNJ)	-	-	-	Katuhpult Coffee produces and retails coffee and tea.
10/17/2023	Fermented Food Condiment Brands of The J. M. Smucker Company	TreeHouse Foods, Inc. (NYSE:THS)	\$20.0	-	-	Fermented Food Condiment Brands of The J. M. Smucker Company comprises fermented food condiment brands.
10/16/2023	Assets of Sun Belle Inc.	Frutura LLC	-	-	-	The assets of Sun Belle Inc. comprise the process of growing, shipping, handling, marketing, and merchandising fruits and vegetables to consumers.
10/13/2023	Certain assets of Sunrise Growers	Nature's Touch Frozen Foods, LLC	141.0	-	-	Certain frozen fruit assets of Sunrise Growers, Inc. were acquired by Nature's Touch Frozen Foods, LLC. Certain assets of Sunrise Growers.
10/11/2023	J&K Ingredients, Inc.	SK Capital Partners, LP	-	-	-	J&K Ingredients, Inc. manufactures bakery ingredients for the baking industry throughout the world.
10/11/2023	Cibo Vita Inc.	Citation Capital Management, LLC	-	-	-	Cibo Vita Inc. produces and supplies organic nuts, seeds, trail mixes, dried fruits, snacks, and confectionery items.
10/10/2023	All Assets of Perfection Pet Foods, LLC	Post Holdings, Inc. (NYSE:POST)	235.0	-	-	Perfection Pet Foods, LLC was a dry pet food production business.
10/06/2023	Shotgun Seltzer LLC	Alamo Beer Company, L.L.C.	-	-	-	Shotgun Seltzer LLC manufactures and sells alcoholic canned seltzer and cocktail products.
10/05/2023	Junkless Foods Inc.	Impact Capital	-	-	-	JUNKLESS Foods Inc. manufactures and sells packaged snack food products.
10/04/2023	Assets of Spero Foods, Inc.	Superlatus, Inc	-	-	-	Assets of Spero Foods, Inc. comprises plant-based dairy food production business.
10/04/2023	Mac & Jack's Brewery Inc.	Ackley Brands	-	-	-	Mac & Jack's Brewery Inc. produces and retails beer.
10/04/2023	Assets related to Ooh La Lemin	Sprecher Brewing Company, Inc.	0.5	-	-	Assets related to Ooh La Lemin comprises lemonade drinks producing business.
10/04/2023	Minamoto Wholesale Limited, LLC	Mutual Trading Co., Inc.	-	-	-	Minamoto Wholesale Limited, LLC operates as a food ingredient wholesaler.
10/03/2023	Sugar Foods Corporation	PPC Investment Partners LP	-	-	-	Sugar Foods Corporation manufactures and distributes crunchy toppings, croutons, ready-to-use pizza toppings, and beverage ingredients to over 3,000 customers in North America.
10/03/2023	Edward Marc Brands, Inc.	Promise Confections Group	-	-	-	Edward Marc Brands, Inc. produces, distributes, and retails chocolate, milkshakes, and ice cream products.
10/02/2023	Ellwood Thompson's Local Market	Healthier Choices Management Corp. (OTCPK:HCMC)	-	-	-	Ellwood Thompson's Local Market retails food products, specializing in health foods.
10/02/2023	Go Fast Sports & Beverage Company LLC	Global Sciences Holdings, Inc.	1.2	-	-	Go Fast Sports & Beverage Company LLC manufactures and sells energy drinks.
09/30/2023	Cookie and Candy Business of Primary Colors Design Corp.	Bendon, Inc.	-	-	-	Assets of Cookie and Candy Business of Primary Colors Design Corp. comprises cookies, candies, and related products manufacturing business.
09/29/2023	Blue Apron Holdings, Inc. (NasdaqGM:APRN)	Wonder Group, Inc	141.7	0.3	-	Blue Apron Holdings, Inc. operates a direct-to-consumer platform that delivers original recipes with fresh and seasonal ingredients.
09/29/2023	Sunniland Corporation	SRS Distribution Inc.	-	-	-	Sunniland Corporation engages in the research, development, and manufacture of fertilizer and chemical products for planting and landscaping needs of homeowners.
09/28/2023	Substantially all the assets of Fassio Egg Farms, Inc.	Cal-Maine Foods, Inc. (NasdaqGS:CALM)	-	-	-	Fassio Egg Farms, Inc. is a Utah based egg production business.
09/27/2023	Sahale Snacks, Inc.	Kar Nut Products Company, LLC	34.0	-	-	Sahale Snacks, Inc. produces, processes, and markets nuts and dried fruits snacks in the United States.

Source: Capital IQ.

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

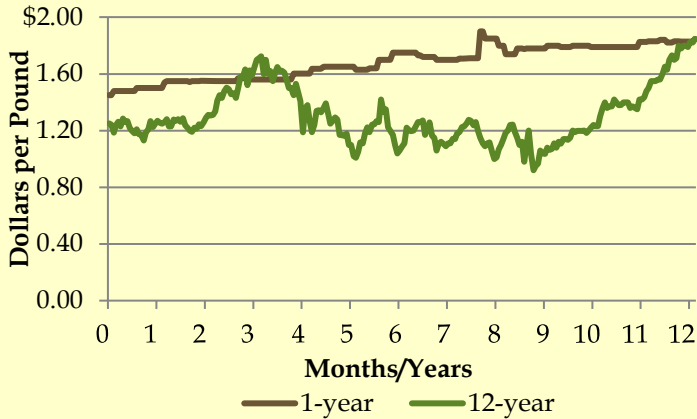
Soybeans



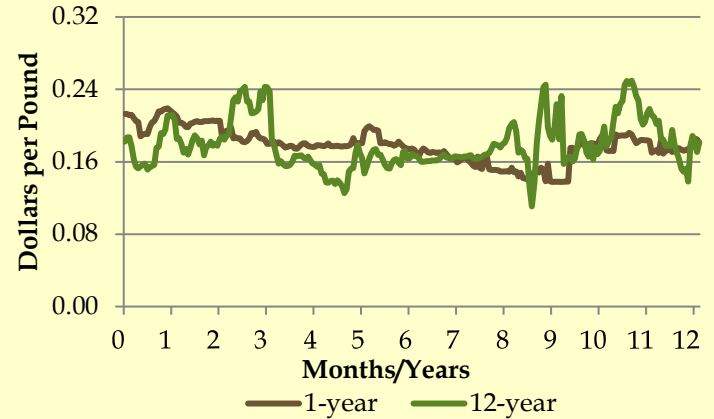
Sugar



Cattle



Milk



Cotton



Oil



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.

Please send your feedback and comments to Mary Burke at (312) 348-7081 or mburke@lakeshorefoodadvisors.com.