



# LAKE SHORE

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



## Weekly Update

Monday, June 17<sup>th</sup>, 2024

**Fed Signals Single Rate Cut for Remainder of 2024 Following Last Week's Bullish Inflation Report.** Inflation data came in lower-than-expected last week, with the May CPI beating forecasts of 3.4% with a 3.3% reading. As anticipated, the Fed held rates at a steady 5.25% - 5.5% during its June meeting, but the Fed's updated guidance hinted at just one rate cut for the remainder of 2024 ... a long way from the three cuts predicted at its March meeting. While the pace of cuts has moderated, the Fed still predicts the federal funds rate to reach 3.1% by 2026.

The **Dow Jones Industrial Average** fell 0.5%, finishing at 38,589.

The **S&P 500** was up 1.6% on the week, finishing at 5,432.

The **NASDAQ Composite** increased 3.2% this week, finishing at 17,689.

Yield on the **10-year Treasury** fell 23 basis points on the week, ending at 4.20%.

**Crude oil** increased 3.3% on the week, ending at \$78.05 per barrel.

**Corn** rose 4.8% on the week, ending at \$4.70 per bushel.

**NASDAQ Highs:** Costco Wholesale Corporation, Wingstop Inc. **Lows:** Art's-Way Manufacturing Co., Inc., Freshworks Inc., Green Plains Inc., Rocky Mountain Chocolate Factory, Inc., S&W Seed Company, SpartanNash Company, Titan Machinery Inc., The Wendy's Company, Willamette Valley Vineyards, Inc.

**NYSE Highs:** Chipotle Mexican Grill, Inc. **Lows:** AGCO Corporation, Brown-Forman Corporation, Darling Ingredients Inc., Diageo plc, Dine Brands Global, Inc., The Mosaic Company

### Featured Stocks of the Week:

**The Mosaic Company (NYSE: MOS)**  
10-Year History



**SpartanNash Company (NASDAQ: SPTN)**  
10-Year History



Mary Burke  
Partner  
312.348.7081  
mburke@lakeshorefoodadvisors.com

Lakeshore Food Advisors, LLC  
20 North Wacker  
Suite 2800  
Chicago, IL 60606

# The Lakeshore Food Chain

Company Name	Price 6/14/24	Price Compared to 6/7/24	52-Week Range		Price as Compared to YE:		Forward P/E	Enterprise Value to LTM:		Total Debt to LTM EBITDA
			High	Low	2023	2022		Revenue	EBITDA	
Dow Jones Industrial Average	38,589	(0.5%)	40,004	32,418	2.4%	16.4%	NA			
S&P 500	5,432	1.6%	5,434	4,117	13.9%	41.5%	21.7			
NASDAQ Composite Index	17,689	3.2%	17,689	12,596	17.8%	69.0%	NA			
Russell 3000 Index	3,078	1.3%	3,083	2,351	12.0%	38.8%	NA			
Sector Average:					11.5%	41.4%				
<b>AGRICULTURAL LAND HOLDINGS</b>										
Farmland Partners Inc.	\$11.40	5.5%	\$13.27	\$9.96	(8.7%)	(8.5%)	NM	18.12x	32.5x	12.0x
Gladstone Land Corporation	13.38	0.9%	17.44	12.31	(7.4%)	(27.1%)	NM	11.55x	14.5	8.6
Limoneira Company	19.52	(8.2%)	22.72	13.88	(5.4%)	59.9%	49.6	2.45x	46.9	NM
Sector Average:					(7.1%)	8.1%	49.6	10.71x	23.5	10.3
<b>INPUTS</b>										
American Vanguard Corporation	\$8.51	(1.8%)	\$18.31	\$8.41	(22.4%)	(60.8%)	15.2x	0.74x	7.6x	3.7x
* BASF SE	44.59	(4.7%)	54.93	40.25	(8.6%)	(3.9%)	11.4x	0.92x	9.3x	3.5x
* Bayer Aktiengesellschaft	27.07	(3.6%)	53.80	24.96	(19.5%)	(44.0%)	5.1x	1.45x	5.8x	3.9x
CF Industries Holdings, Inc.	73.26	(5.9%)	87.90	67.59	(7.8%)	(14.0%)	12.7x	2.86x	6.2x	1.1x
Corteva, Inc.	51.18	(3.3%)	58.81	43.22	6.8%	(12.9%)	17.2x	2.30x	12.0x	1.4x
FMC Corporation	54.79	(3.3%)	108.91	49.49	(13.1%)	(56.1%)	12.9x	2.69x	15.4x	6.3x
Intrepid Potash, Inc.	23.49	(6.6%)	28.30	17.52	(1.7%)	(18.6%)	NM	1.15x	6.4x	0.1x
The Mosaic Company	27.16	(4.0%)	42.81	26.95	(24.0%)	(38.1%)	9.8x	1.04x	5.5x	2.0x
* Nutrien Ltd.	70.32	(7.8%)	92.48	64.89	(5.8%)	(28.9%)	13.0x	1.42x	7.1x	2.6x
S&W Seed Company	0.26	(4.3%)	1.33	0.26	(62.6%)	(82.4%)	NM	1.03x	NM	NM
Zoetis Inc.	170.55	(3.6%)	201.92	144.80	(13.6%)	16.4%	29.1x	9.46x	22.6x	1.9x
Sector Average:					(15.7%)	(31.2%)	14.0x	1.56x	9.8x	2.7x
<b>AGRICULTURAL EQUIPMENT</b>										
* Ag Growth International Inc.	\$52.46	0.7%	\$64.51	\$45.96	3.8%	21.0%	7.9x	1.24x	8.0x	4.1x
AGCO Corporation	103.68	0.6%	140.46	100.24	(14.6%)	(25.2%)	8.6x	0.66x	4.5x	2.0x
Art's-Way Manufacturing Co., Inc.	1.66	(1.2%)	2.90	1.65	(19.8%)	(14.0%)	NA	0.59x	11.8x	6.0x
* Buhler Industries Inc.	2.05	(1.9%)	2.79	2.05	(16.0%)	6.2%	NA	0.49x	NM	NM
CNH Industrial N.V.	10.40	0.9%	15.74	9.77	(14.6%)	(35.2%)	7.0x	1.60x	10.8x	8.6x
Deere & Company	378.00	2.6%	450.00	353.15	(5.5%)	(11.8%)	16.0x	2.85x	10.6x	4.2x
Lindsay Corporation	118.00	3.7%	137.31	106.46	(8.6%)	(27.5%)	22.7x	2.00x	11.0x	1.2x
Titan Machinery Inc.	16.50	(5.2%)	34.99	16.25	(42.9%)	(58.5%)	8.2x	0.55x	7.7x	6.0x
Sector Average:					(14.8%)	(18.1%)	11.7x	1.25x	9.2x	4.6x
<b>AGRIBUSINESS</b>										
The Andersons, Inc.	\$48.26	(3.6%)	\$61.46	\$42.95	(16.1%)	37.9%	15.3x	0.16x	5.6x	1.6x
Archer-Daniels-Midland Company	59.50	(2.9%)	87.30	50.72	(17.6%)	(35.9%)	10.9x	0.44x	7.1x	2.2x
Bunge Global SA	102.83	(1.2%)	116.59	86.10	1.9%	3.1%	11.4x	0.32x	3.9x	1.3x
Ingredion Incorporated	113.89	(1.8%)	122.18	89.54	4.9%	16.3%	11.3x	1.13x	7.5x	1.6x
MGP Ingredients, Inc.	74.52	1.9%	124.96	70.82	(24.4%)	(29.9%)	11.7x	2.39x	9.9x	1.6x
* Olam Group Limited	1.15	(3.4%)	1.45	0.80	10.6%	(21.2%)	NA	0.34x	7.9x	7.8x
Sector Average:					(6.8%)	(5.0%)	12.1x	0.80x	7.0x	2.7x
<b>DIVERSIFIED FOODS</b>										
B&G Foods, Inc.	\$8.39	(10.3%)	\$15.15	\$7.20	(20.1%)	(24.8%)	9.8x	1.35x	8.4x	6.5x
Campbell Soup Company	43.99	2.6%	46.97	37.94	1.8%	(22.5%)	13.8x	2.18x	9.3x	3.4x
Conagra Brands, Inc.	28.34	(4.6%)	35.06	25.16	(1.1%)	(26.8%)	10.6x	1.83x	9.1x	3.9x
General Mills, Inc.	65.50	(2.9%)	82.59	60.33	0.6%	(21.9%)	14.3x	2.44x	10.8x	2.8x
The Hain Celestial Group, Inc.	6.91	(8.5%)	13.24	5.69	(36.9%)	(57.3%)	16.9x	0.81x	9.2x	5.5x
The J. M. Smucker Company	111.58	(3.0%)	154.34	106.32	(11.7%)	(29.6%)	11.1x	2.46x	10.7x	4.4x
Kellanova	57.52	(3.5%)	68.69	47.63	2.9%	(19.3%)	15.7x	2.02x	13.2x	3.4x
The Kraft Heinz Company	32.38	(5.8%)	38.96	30.68	(12.4%)	(20.5%)	10.6x	2.20x	8.0x	2.8x
Lancaster Colony Corporation	186.56	0.3%	215.31	158.88	12.1%	(5.4%)	27.4x	2.66x	17.8x	0.0x
Mondelez International, Inc.	65.85	(2.9%)	77.20	60.75	(9.1%)	(1.2%)	18.6x	2.95x	11.2x	2.1x
* Nestlé S.A.	95.28	(2.8%)	109.34	89.52	(2.3%)	(11.1%)	18.7x	3.21x	15.1x	2.9x
* Nomad Foods Limited	16.60	(5.7%)	20.05	13.56	(2.1%)	(3.7%)	8.4x	1.40x	8.8x	4.4x
Post Holdings, Inc.	100.99	(2.9%)	108.17	78.85	14.7%	11.9%	17.4x	1.57x	9.4x	4.9x
The Simply Good Foods Company	36.42	(2.0%)	43.00	30.00	(8.0%)	(4.2%)	19.3x	2.99x	15.3x	1.1x
SunOpta Inc.	7.52	(4.6%)	10.40	3.82	4.0%	(33.9%)	NA	1.60x	12.7x	4.7x
TreeHouse Foods, Inc.	35.28	(2.6%)	53.28	33.28	(14.9%)	(28.6%)	13.4x	0.94x	9.0x	4.4x
Unilever PLC	52.74	2.0%	52.76	42.97	20.3%	12.5%	NA	2.59x	13.2x	2.6x
Utz Brands, Inc.	17.70	(4.0%)	20.04	11.17	9.0%	11.6%	24.3x	2.06x	20.0x	5.7x
WK Kellogg Co	17.82	(2.5%)	24.63	9.66	35.6%	NA	11.3x	0.71x	5.5x	1.4x
Sector Average:					(3.0%)	(15.3%)	15.6x	2.07x	11.7x	3.6x

Company Name	Price 6/14/24	Price Compared to 6/7/24	52-Week Range		Price as Compared to YE:		Forward P/E	Enterprise Value to LTM:		Total Debt to LTM EBITDA
			High	Low	2023	2022		Revenue	EBITDA	
<b>ETHANOL</b>										
Alto Ingredients, Inc.	\$1.34	(8.2%)	\$4.98	\$1.32	(49.6%)	(53.5%)	NM	0.16x	13.5x	8.0x
Green Plains Inc.	15.12	(9.3%)	36.02	15.03	(40.0%)	(50.4%)	43.9x	0.47x	20.8x	9.9x
REX American Resources Corporation	45.85	(1.9%)	60.79	32.43	(3.1%)	43.9%	21.5x	0.69x	4.8x	0.1x
Sector Average:					(30.9%)	(20.0%)	32.7x	0.44x	13.0x	6.0x
<b>FRUIT &amp; VEGETABLE</b>										
Calavo Growers, Inc.	\$25.22	(0.7%)	\$38.97	\$21.42	(14.2%)	(14.2%)	17.1x	0.52x	15.8x	2.1x
Dole plc	11.86	(1.6%)	13.91	10.55	(3.5%)	22.9%	9.9x	0.28x	5.2x	3.1x
Fresh Del Monte Produce Inc.	21.86	(3.4%)	28.55	21.41	(16.7%)	(16.5%)	10.5x	0.37x	5.1x	1.9x
Lamb Weston Holdings, Inc.	86.76	1.1%	117.38	77.41	(19.7%)	(2.9%)	14.2x	2.50x	8.8x	2.7x
Mission Produce, Inc.	10.26	(8.0%)	13.00	8.19	1.7%	(11.7%)	NM	0.91x	9.1x	2.6x
Seneca Foods Corporation	57.09	(3.1%)	63.37	32.50	8.9%	(6.3%)	NA	0.72x	6.4x	4.0x
Sector Average:					(7.3%)	(4.8%)	12.9x	0.88x	8.4x	2.7x
<b>PROTEIN</b>										
Beyond Meat, Inc.	\$6.65	(12.4%)	\$19.25	\$5.58	(25.3%)	(46.0%)	NM	4.58x	NM	NM
Cal-Maine Foods, Inc.	58.63	0.9%	64.76	42.25	2.2%	7.7%	14.0x	0.92x	5.4x	NA
Darling Ingredients Inc.	35.52	(4.1%)	71.60	34.83	(28.7%)	(43.2%)	10.8x	1.61x	7.2x	4.4x
Hormel Foods Corporation	30.48	(0.5%)	41.73	28.51	(5.1%)	(33.1%)	18.8x	1.58x	10.1x	2.1x
* JBS S.A.	28.61	(2.2%)	29.99	16.27	14.9%	30.1%	11.4x	0.44x	7.8x	5.3x
Nathan's Famous, Inc.	69.49	1.4%	82.00	61.35	(10.9%)	3.4%	NA	2.38x	8.9x	1.8x
Pilgrim's Pride Corporation	34.78	2.0%	39.00	19.96	25.7%	46.6%	9.8x	0.63x	7.6x	2.5x
Seaboard Corporation	3092.93	(3.3%)	3862.00	3048.01	(13.4%)	(18.1%)	NA	0.40x	6.8x	4.1x
Tyson Foods, Inc.	53.97	(3.4%)	62.04	44.94	0.4%	(13.3%)	17.0x	0.53x	9.3x	3.6x
Vital Farms, Inc.	40.39	(3.4%)	44.85	10.00	157.4%	170.7%	44.0x	3.18x	6.4x	0.1x
Sector Average:					11.7%	10.5%	13.6x	1.29x	7.7x	3.0x
<b>BAKING &amp; INGREDIENTS</b>										
Balchem Corporation	\$150.69	(1.0%)	\$159.52	\$110.74	1.3%	23.4%	34.6x	5.54x	23.0x	1.4x
Flowers Foods, Inc.	22.33	(2.1%)	26.33	19.64	(0.8%)	(22.3%)	17.9x	1.18x	10.0x	2.2x
* Gruma, S.A.B. de C.V.	340.97	2.0%	357.09	265.98	9.6%	30.8%	14.1x	1.34x	8.4x	1.8x
* Grupo Bimbo, S.A.B. de C.V.	67.02	(0.9%)	93.69	60.72	(22.0%)	(18.6%)	18.5x	1.10x	7.6x	2.7x
J&J Snack Foods Corp.	164.37	0.9%	177.71	133.23	(1.7%)	9.8%	29.6x	2.11x	15.9x	0.9x
* Kerry Group plc	75.30	(2.6%)	92.88	71.08	(4.3%)	(10.6%)	16.5x	1.82x	13.0x	2.3x
Krispy Kreme, Inc.	11.63	9.4%	17.84	9.99	(22.9%)	12.7%	41.4x	2.03x	12.1x	5.1x
McCormick & Company, Incorporated	67.79	(1.2%)	94.39	59.13	(0.9%)	(18.2%)	23.3x	3.34x	16.4x	3.5x
* Tate & Lyle plc	6.74	(1.2%)	7.78	5.87	2.3%	(5.2%)	12.0x	1.71x	8.4x	1.9x
Sector Average:					(4.4%)	0.2%	23.1x	2.24x	12.8x	2.4x
<b>CANDY, NUTS, &amp; SNACKS</b>										
Bridgford Foods Corporation	\$9.90	(0.4%)	\$12.78	\$9.90	(10.0%)	(16.9%)	NA	0.35x	8.0x	0.6x
The Hershey Company	186.98	(4.6%)	263.29	178.82	0.3%	(19.3%)	19.6x	3.76x	13.1x	1.7x
John B. Sanfilippo & Son, Inc.	97.29	(0.5%)	127.26	90.02	(5.6%)	19.6%	NA	1.14x	10.4x	0.4x
Laird Superfood, Inc.	4.58	5.3%	5.36	0.71	403.3%	445.2%	NM	1.03x	NM	NM
Rocky Mountain Chocolate Factory, Inc.	2.40	(13.4%)	5.99	2.40	(47.8%)	(57.9%)	NA	0.57x	NM	NM
Tootsie Roll Industries, Inc.	29.22	1.4%	37.38	28.22	(9.5%)	(27.2%)	NA	2.57x	14.7x	0.1x
Sector Average:					55.1%	57.3%	19.6x	1.57x	11.6x	0.7x
<b>PET FOOD AND PRODUCTS</b>										
Central Garden & Pet Company	\$37.75	(9.8%)	\$51.71	\$36.91	(24.7%)	0.8%	16.6x	1.01x	7.7x	3.2x
Freshpet, Inc.	124.37	(2.1%)	132.84	54.60	43.3%	135.7%	168.3x	7.52x	101.2x	6.8x
Sector Average:					9.3%	68.2%	92.4x	4.26x	7.7x	5.0x
<b>WINE &amp; BEVERAGE</b>										
The Boston Beer Company, Inc.	\$284.87	(2.3%)	\$395.52	\$254.40	(17.6%)	(13.6%)	27.0x	1.58x	12.8x	0.2x
Brown-Forman Corporation	43.66	(0.5%)	71.27	42.00	(23.5%)	(33.5%)	23.4x	5.58x	18.9x	2.5x
The Coca-Cola Company	62.55	(2.1%)	64.36	51.55	6.1%	(1.7%)	21.9x	6.46x	17.7x	2.9x
Constellation Brands, Inc.	253.50	1.0%	274.87	227.50	4.9%	9.4%	18.6x	5.92x	17.4x	3.2x
Crimson Wine Group, Ltd.	5.82	0.9%	6.96	5.38	(1.3%)	3.7%	NA	1.55x	22.3x	3.4x
* Diageo plc	25.79	(3.4%)	35.09	25.61	(9.7%)	(29.3%)	17.3x	4.42x	12.6x	3.2x
Monster Beverage Corporation	48.03	(8.8%)	61.23	47.13	(16.6%)	(5.4%)	26.1x	6.34x	21.5x	0.0x
National Beverage Corp.	48.05	3.0%	55.12	43.14	(3.4%)	3.3%	24.3x	3.62x	17.1x	0.2x
PepsiCo, Inc.	163.81	(4.2%)	192.38	155.83	(3.6%)	(9.3%)	19.7x	2.86x	14.8x	2.6x
Starbucks Corporation	79.65	(2.2%)	107.66	71.80	(17.0%)	(19.7%)	21.2x	3.07x	10.8x	2.5x
Willamette Valley Vineyards, Inc.	3.99	(3.3%)	6.59	3.89	(25.6%)	(33.2%)	NA	2.27x	23.0x	6.8x
Sector Average:					(9.8%)	(11.8%)	22.2x	3.97x	17.2x	2.5x

Company Name	Price 6/14/24	Price Compared to 6/7/24	52-Week Range		Price as Compared to YE:		Forward P/E	Enterprise Value to LTM:		Total Debt to LTM EBITDA
			High	Low	2023	2022		Revenue	EBITDA	
<b>DAIRY</b>										
* Danone S.A.	\$58.80	(2.0%)	\$63.80	\$50.59	0.2%	19.4%	16.2x	1.74x	9.7x	3.3x
Lifeway Foods, Inc.	12.19	(7.1%)	28.61	5.77	(9.1%)	119.6%	13.7x	1.02x	7.6x	0.1x
* Saputo Inc.	29.37	(1.6%)	31.31	25.28	9.5%	(12.4%)	15.9x	0.92x	11.0x	2.8x
Sector Average:					0.2%	42.2%	15.3x	1.23x	9.4x	2.1x
<b>WHOLESALE, FOOD SERVICE, &amp; DISTRIBUTION</b>										
The Chefs' Warehouse, Inc.	\$38.63	(1.6%)	\$39.77	\$17.29	31.3%	16.1%	27.4x	0.67x	10.4x	4.0x
Performance Food Group Company	67.76	(2.5%)	78.54	52.92	(2.0%)	16.0%	14.2x	0.28x	9.8x	3.1x
SpartanNash Company	18.55	(3.8%)	24.51	18.40	(19.2%)	(38.7%)	9.2x	0.16x	5.1x	3.1x
Sysco Corporation	70.69	(2.7%)	82.89	62.24	(3.3%)	(7.5%)	15.7x	0.61x	11.6x	3.2x
United Natural Foods, Inc.	13.21	(10.2%)	21.28	8.58	(18.6%)	(65.9%)	32.6x	0.14x	6.2x	5.1x
US Foods Holding Corp.	51.82	(3.0%)	55.98	35.66	14.1%	52.3%	15.9x	0.48x	11.5x	3.3x
Sector Average:					0.4%	(4.6%)	19.2x	0.39x	9.1x	3.6x
<b>MASS MERCHANDISE, CLUB STORES, &amp; DOLLAR STORES</b>										
BJ's Wholesale Club	\$86.79	(1.9%)	\$89.40	\$60.45	30.2%	31.2%	21.5x	0.71x	9.7x	2.0x
Costco Wholesale Corporation	855.67	1.2%	856.18	516.54	29.6%	87.4%	49.5x	1.49x	32.2x	0.8x
Dollar General Corporation	125.79	(0.6%)	173.47	101.09	(7.5%)	(48.9%)	16.9x	1.15x	8.5x	3.4x
Dollar Tree, Inc.	106.03	(4.7%)	154.96	102.77	(25.4%)	(25.0%)	15.2x	1.05x	6.7x	2.1x
Grocery Outlet Holding Corp.	20.65	(1.2%)	36.54	19.73	(23.4%)	(29.3%)	20.1x	0.84x	9.4x	3.9x
Walmart Inc.	67.02	1.7%	67.57	49.85	27.5%	41.8%	27.2x	0.92x	14.0x	1.5x
Sector Average:					5.2%	9.5%	25.1x	1.03x	13.4x	2.3x
<b>TRADITIONAL &amp; SPECIALTY RETAIL</b>										
Albertsons	\$20.01	(0.3%)	\$23.88	\$19.85	(13.0%)	(3.5%)	8.0x	0.32x	5.1x	2.8x
* Ahold Delhaize	28.08	0.0%	31.88	25.40	7.9%	4.6%	10.9x	0.46x	6.3x	3.2x
Amazon.com, Inc.	183.66	(0.3%)	191.70	118.35	20.9%	118.6%	38.3x	3.36x	18.1x	1.5x
Ingles Markets, Incorporated	68.32	(2.6%)	89.59	67.10	(20.9%)	(29.2%)	NA	0.27x	4.4x	1.6x
The Kroger Co.	50.38	(3.1%)	58.34	42.10	10.2%	13.0%	11.4x	0.36x	6.0x	2.1x
Natural Grocers by Vitamin Cottage, Inc.	20.51	(1.7%)	21.95	11.44	28.2%	124.4%	NA	0.69x	6.2x	2.8x
Sprouts Farmers Market, Inc.	75.58	(1.9%)	82.96	33.01	57.1%	133.5%	23.6x	1.29x	10.6x	2.0x
* Tesco PLC	3.10	0.8%	3.16	2.18	6.8%	38.4%	12.0x	0.46x	7.0x	3.3x
Village Super Market, Inc.	26.43	(1.7%)	31.00	21.58	0.8%	13.5%	NA	0.29x	4.2x	2.4x
Weis Markets, Inc.	62.21	(1.0%)	71.42	58.87	(2.7%)	(24.4%)	NA	0.31x	4.8x	0.6x
Sector Average:					9.5%	38.9%	17.4x	0.78x	7.3x	2.2x
<b>TRADITIONAL RESTAURANTS</b>										
Brinker International, Inc.	\$67.47	(2.2%)	\$73.58	\$28.23	56.3%	111.4%	15.2x	1.17x	7.6x	3.1x
The Cheesecake Factory Incorporated	39.47	1.7%	41.25	28.58	12.7%	24.5%	12.1x	1.10x	7.9x	3.8x
Cracker Barrel Old Country Store, Inc.	44.25	(8.5%)	98.60	43.38	(42.6%)	(53.3%)	14.3x	0.64x	6.8x	3.8x
Darden Restaurants, Inc.	148.78	0.2%	176.84	133.36	(9.4%)	7.6%	16.0x	2.18x	11.4x	3.2x
Dine Brands Global, Inc.	37.14	(1.5%)	60.98	35.46	(25.2%)	(42.5%)	5.9x	2.45x	9.3x	7.3x
Jack in the Box Inc.	54.62	(3.5%)	99.56	52.01	(33.1%)	(19.9%)	8.1x	2.60x	7.7x	5.8x
McDonald's Corporation	253.58	(1.0%)	302.39	245.73	(14.5%)	(3.8%)	20.5x	9.04x	15.0x	3.3x
Papa John's International, Inc.	46.68	(0.7%)	86.38	46.20	(38.8%)	(43.3%)	18.8x	1.17x	9.1x	3.5x
Texas Roadhouse, Inc.	167.43	(0.3%)	174.05	91.06	37.0%	84.1%	27.1x	2.47x	18.8x	1.3x
The Wendy's Company	16.68	0.1%	22.59	16.22	(14.4%)	(26.3%)	16.7x	3.22x	11.6x	6.9x
Yum! Brands, Inc.	136.79	(2.3%)	143.20	115.53	4.7%	6.8%	23.4x	7.08x	18.8x	4.5x
Sector Average:					(6.1%)	4.1%	16.2x	3.01x	11.3x	4.2x
<b>HIGH-GROWTH RESTAURANTS</b>										
Chipotle Mexican Grill, Inc.	\$3,271.71	3.2%	\$3,293.53	\$1,768.64	43.1%	135.8%	56.4x	9.07x	36.3x	1.6x
El Pollo Loco Holdings, Inc.	10.44	0.8%	11.99	8.11	18.4%	4.8%	14.1x	1.21x	7.3x	3.5x
Noodles & Company	1.92	(2.5%)	3.98	1.11	(39.0%)	(65.0%)	NM	0.76x	5.6x	4.4x
Potbelly Corporation	7.48	(6.0%)	14.36	7.12	(28.2%)	34.3%	27.2x	0.77x	4.6x	2.0x
Shake Shack Inc.	89.00	(3.4%)	111.29	52.79	20.1%	114.3%	115.3x	3.63x	20.4x	3.9x
Wingstop Inc.	398.79	3.9%	414.99	150.08	55.4%	189.8%	108.2x	24.81x	82.2x	4.9x
Sector Average:					11.6%	69.0%	64.3x	6.71x	26.1x	3.4x
<b>CANNABIS &amp; CBD</b>										
Canopy Growth Corporation	\$9.99	3.7%	\$26.00	\$3.74	47.8%	(68.2%)	NM	4.12x	NM	NM
Cronos Group Inc.	3.25	(3.8%)	4.28	2.15	17.3%	(5.5%)	134.9x	0.65x	NM	NM
Jones Soda Co.	0.40	4.8%	0.44	0.12	175.2%	50.8%	NA	2.14x	NM	NA
The Scotts Miracle-Gro Company	66.38	(2.7%)	77.95	43.67	4.1%	36.6%	19.6x	1.99x	19.4x	6.7x
Tilray Brands, Inc.	1.70	(4.0%)	3.40	1.50	(26.1%)	(36.8%)	NM	2.21x	118.5x	34.7x
Village Farms International, Inc.	1.00	(4.1%)	1.62	0.55	31.1%	(25.6%)	NM	0.55x	16.9x	6.5x
Sector Average:					41.6%	(8.1%)	77.2x	1.94x	51.6x	16.0x

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



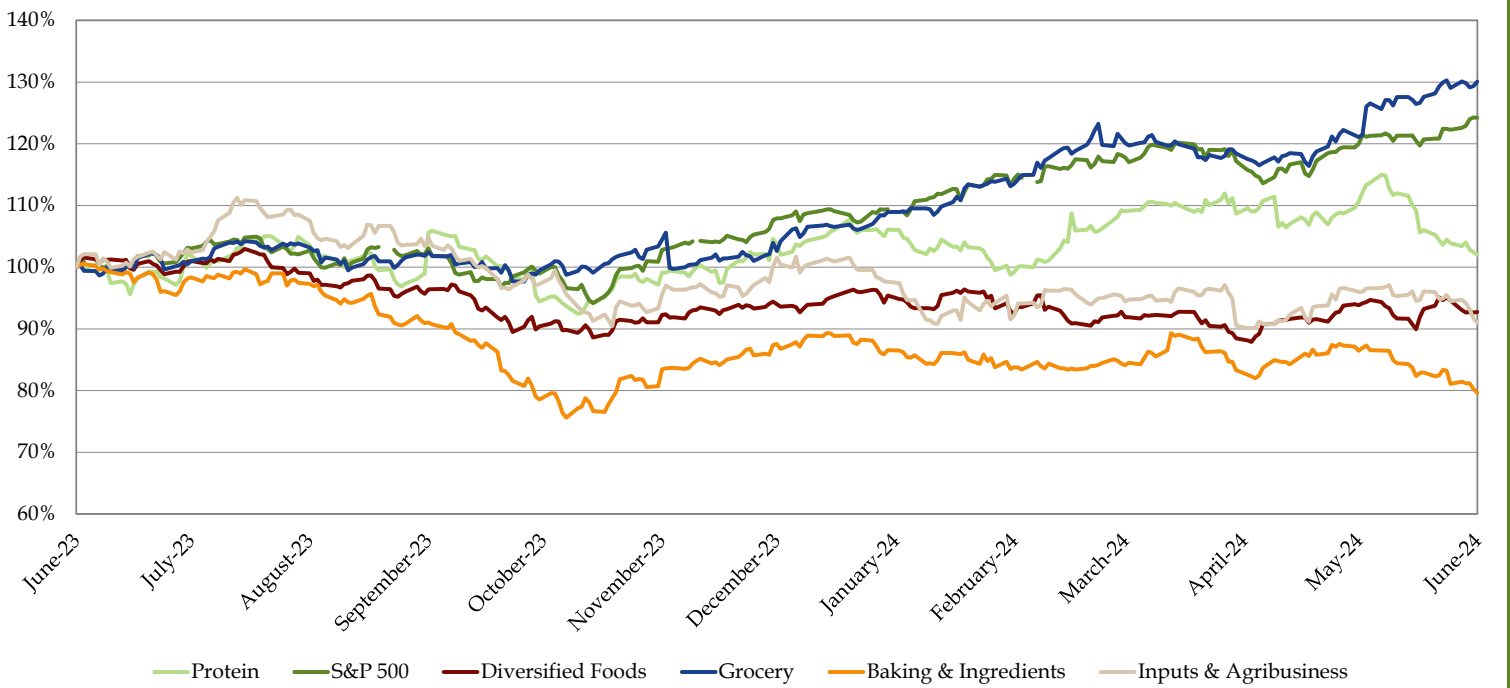
### 10-year Treasury



### CBOE Market Volatility Index - VIX



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





## Food For Thought...

*Partner Column*

*Written by Mary Burke*

McKinsey & Co recently issued a report identifying trends that they say define the global consumer. They interviewed 15,000 consumers in 18 markets that together make up 90% of global GDP.

1. Who is the future consumer? By 2030, 75% of consumers in emerging markets will be between 15 and 34 years old. Their data indicates that these consumers may be optimistic about the economy and willing to spend. When combining Saudi Arabia, UAE, India, China, Mexico, and Brazil, 68% believe their economy will rebound. Compare this to Sweden, the U.S., Canada, Australia, EU-5, Netherlands, South Korea, and Japan. The average is 35%. Consumers in emerging are opting for higher-priced brands and retailers than young consumers in advanced economies. They are also three times more optimistic about their respective economies.
2. Longer life expectancies and declining birth rates, particularly in advanced economies, are pushing the global population of people older than 65 to increase at a quicker rate than the population of people younger than that age. In one of the starkest examples, 42% of wealthy aging consumers in emerging markets said they expect to spend more on entertainment, compared with 7% of comparable consumers in Europe and 11% in the U.S. Consumer businesses that market exclusively to younger consumers are missing out. They ignore the wealthy aging consumers at their own risk.
3. In the squeezed but splurging middle class, the cost-of-living increases in advanced economies will continue to pressure middle-income consumers. While conventional wisdom would suggest that these consumers will clamp down on discretionary spending, McKinsey data reveals that middle-income consumers in Europe and the U.S. say they plan to splurge on discretionary items at a rate comparable with that of high-income consumers. This intent to spurge appears across various categories, including experience-based categories such as travel and dining out and groceries and discretionary goods.
4. What will consumers want? What they want is changing as well. Weakening brand loyalty, affordability over sustainability, and heightened interest in wellness products and services reflect the preferences and priorities of consumers across ages and geographies.

5. When consumers could not find exactly what they needed because of pandemic-era supply chain disruptions, roughly half of consumers switched products or brands. Brand loyalty across demographics is fading.
6. Where consumers will shop is changing as well. In advanced markets, consumers are seeking a better quality of life. In the U.S., consumers are moving away from larger cities in the Pacific Northwest and Northeast and to secondary cities where the population is between 50,000-500,000. Two-thirds of the fastest-growing cities in the U.S. are in the South and West. The cost of living is less, and remote work opportunities are plentiful. In these new locations, 1.3 times more consumers in secondary cities say they plan to splurge compared to U.S. consumers in rural areas. Meanwhile by 2040, there will be 537 million people in African urban centers, the African urban population the largest in the world.

McKinsey identified four imperatives to win the consumer of the future.

1. Build microtargeting capabilities. Instead of putting consumers in predefined (and often outdated) boxes, companies should focus on microtargeting to build a richer understanding of consumer preferences.
2. Invest in wellness. A rise in consumer interest and purchasing power presents tremendous opportunities in the \$1.8 trillion global consumer wellness space.
3. Propel the social-digital experience. Companies should take steps to engage with consumers on social media and other digital experiences.
4. Offer premium products where they matter. Offering premium products in relevant categories can help improve brand loyalty.

*Have a good week*

## Food For Thought...

**Food Companies Struggle as High Prices Harm Sales Volumes.** Major diversified food companies are starting to feel the impact of their price hikes. Companies like Mondelez, Campbell Soup, and J.M. Smucker saw decreased sales volumes in recent quarters. Despite the moderation of overall inflation, food costs remain high, with grocery prices up 7.7% year-over-year in April 2024. Inflation and supply chain challenges led companies to pass their higher costs on to consumers. Elevated prices have driven down sales volume. Consumers are trading down to cheaper options, hurting the sales of branded package food. Campbell soup sales fell seven percent in the last quarter, while Smucker's Jif peanut butter and Folgers Coffee brands saw double-digit volume drops. On the bright side for consumers, it appears these companies have taken notice of their eroding volumes. LFA sees sales volumes returning to their pre-pandemic levels (before food-at-home exploded). Kraft Heinz announced a pause on price hikes following their successful posting of Q4 earnings, which showed a 10% increase in net sales at \$7.38 Billion.

**Calavo Growers, Inc. Reports Strong Earnings.** Calavo Growers, Inc. reported strong financial results for the second quarter of fiscal 2024. Revenue exceeded expectations in the quarter due to the powerful performance in the company's Grown segment, with sales increasing 18.9% year-over-year, thanks to healthy quarters for both avocado and tomato sales. The revenue increase was driven by a 28% percent increase in the average selling price of avocados compared to the prior year period. Higher selling prices offset the decline in avocado volume, which fell 13% compared to the previous year period. The tomato business within the Grown Segment also delivered encouraging results, with both volume and prices higher than last year, helping to more than double gross profit.

Calavo's total net sales for continuing operations rose 16.5% to \$184.4 million in Q2 2024, exceeding analyst expectations of \$165.78 million. In summary, higher avocado prices, strong tomato performance, lower input costs in the prepared segment, and strategic divestitures of lower-margin businesses enabled Calavo to deliver revenue well above market expectations.

**Extreme Weather Sends Orange and Orange Juice Prices Skyward.** The world is heating up and the food and agriculture sector is feeling the heat. The year spanning from June 2023 through May 2024 yielded record breaking global surface air temperatures and the grocery industry is seeing the impact.

As heat rises, we see prices rise with it. The cost of orange juice has significantly climbed since the COVID era with fruit-born disease and extreme weather impacts on oranges multiplied by warm temperatures. Brazil, the world's biggest exporter of oranges, has dealt with extreme weather challenges across the country, limiting production and driving up both orange and orange juice prices. Last year, Brazil exported 31% of its oranges to the United States. The global price of oranges is \$3.68 per pound, up from \$2.76 a year ago, while orange juice climbed from \$3.01 per 16 ounces to \$4.28 per 16 ounces.

**Pesticide Industry Would See Tailwinds from Proposed Farm Bill.** Congress will require negotiations and compromises to pass a new 5-year farm bill before the end of fiscal year 2024 when the 2018 bill's extension expires. The House Republicans recently passed a draft through the House Ag Committee, which contains several provisions that could weaken pesticide regulations and protections in the U.S. The language would prohibit courts from imposing requirements on pesticide labeling beyond what is EPA-mandated, shielding companies from liability lawsuits related to inadequate safety warnings. On the other hand, Senate Democrats, led by Ag Committee Chair Debbie Stabenow, have drawn a red line against any cuts to the Supplemental Nutrition Assistance Program (SNAP) and insist on retaining the climate-smart requirements for conservation funding from the Inflation Reduction Act.

Other advantages for the pesticide industry if the proposed farm bill were to become law include reversing existing laws in places like Hawaii that have banned certain pesticides such as chlorpyrifos near schools. Provisions could restrict the ability of farmworkers, farmers, and others to sue pesticide makers for health damages caused by their products. The bill would also require greater weight for input from pesticide companies and agriculture groups over environmental groups and public health advocates when setting pesticide policies and endangered species protections.

The proposed draft could generate significant investment in local food markets. Advocates for the farm bill argue that it will support the continued growth of the organic agriculture sector. There is also potential for robust research funding to drive innovation that helps farmers increase their productivity and profitability while addressing challenges like climate change. The Farm Bill is still far from being turned into law but making it through committee is progress.

## Heard on the Street...

### **Local Bounti Breaks Ground on New Texas CEA Facility.**

Local Bounti Corporation (NYSE: LOCL) is set to construct and operate a new state-of-the-art controlled environment agriculture facility in Mount Pleasant, TX. The facility spans six acres and utilizes Local Bounti's patented "Stack & Flow Technology." It will grow and sell the company's line of leafy greens, including spring mix, butter lettuce, romaine crisp, and green leaf. The Texas facility will fortify Local Bounti's distribution across Texas, Oklahoma, Louisiana, Mississippi, Arkansas, Kansas, and Missouri to directly service Local Bounti's blue chip customers. The construction phase will begin immediately and is expected to generate fifty direct jobs in the area. Once the facility is operational, Local Bounti expects to create approximately 200 jobs throughout Titus County.

The Mount Pleasant facility will increase Local Bounti's production capacity to meet existing customer demand in the southern U.S. This will help strengthen the company's regional distribution footprint. The Texas facility's additional capacity, regional focus, and technological efficiencies allow Local Bounti to drive higher revenues, improve profit margins, and support its overall growth strategy in a sustainable manner. This growth supports their revenue forecast of a 53% increase in the next three years.

### **Saputo Announces Planned Closure of Six Plants.**

Canadian dairy manufacturer Saputo Inc. announced its plans to close six of its facilities in the United States last week. Saputo is among the largest ten dairy processors in the world, known for its cheese, fluid milk, dairy ingredients, and cream products. The company plans to close its facilities in Lancaster, Belmont, and Green Bay, Wisconsin; Tulare and South Gate, California; and Big Stone, South Dakota, permanently by 2025.

The decision was announced with the company's 2024 fiscal results. Saputo reported \$4.545 billion in revenues, a 1.7% increase from a year ago. The company also saw a negative \$61 million impact from USA market factors and \$15 million of duplicate operational costs in its U.S. sector.

It is clear Saputo's priorities are to optimize operations in its network by making its plants more efficient, thereby reducing "duplicate costs." These closures, while reducing costs, also aim to maximize Saputo's facility in Franklin, WI, the primary location absorbing the consolidation. Saputo plans to develop new products to continue to grow brands and expand volume with key customers. The plan follows its initiative to enhance and streamline its manufacturing footprint in the U.S. to increase value for all stakeholders.

### **Above Food Shareholders Approve Bite Acquisition Merger.**

Vertically integrated CPG and food ingredient processor, Above Foods announced last week it received one-hundred percent shareholder approval of its ongoing plan to merge with the special purpose acquisition company (SPAC), Bite Acquisition. This transaction has been a work in progress since may last year and this approval marks a large step forward for the company. Bite's shareholders had previously granted a six-month extension to complete the deal in February. Based on the company's February amended F-4, the deal has an enterprise value of about \$319 million.

Headquartered in Chicago, Bite acquisition raised \$175 million in its 2021 IPO, at least 85% of which has since been depleted. The Canada based Above Food will pursue final order approval of the SPAC merger by the Court of King's Bench of Alberta on June 18th. The terms of this deal call for Above Food investors to receive \$20.6 million in new stock. The company will be listed publicly on the NYSE under the ticker, ABVE following closing.

### **1440 Foods Expanding Operations.**

1440 Foods, a leading functional snacking and active platform, has announced its plans to expand operations by acquiring a new production facility in Jeffersonville, Indiana, in a \$60 million deal. 4x4 Capital and Bain Capital Private Equity jointly own the company. 1440 has brands such as Pure Protein, Met RX, Body Fortress, and Balance Bar in its portfolio, offering a wide range of product options such as protein bars, protein powders, ready-to-drink protein shakes, and protein salty snacks to its consumers. The acquisition helps 1440 deliver its mission to make protein-rich snacking options available to as many people as possible.

The facility in Jeffersonville is expected to open by 2025, satisfying the company's need to be located near major transportation channels and have a skilled and ready workforce available. Additionally, the facility is supported by \$3.7 million in incentive-based tax credits through the Indiana Economic Development Corp. and various partners such as America Place and One Southern Indiana. Recently there has been a rise in demand for healthy snacks, in 2023 the industry generated an estimated of \$95.61 billion dollars and is expected to grow at CAGR of 6.2% from 2024 to 2030. This increase has been mainly driven by the rising awareness among consumers, looking for "healthier" and "better for your alternatives." This increase has prompted companies to innovate products and, as in this case, expand their operations to satisfy demand.



# Dashboard

Sector	Outlook		Sector	Outlook	
	6-month	3-year		6-month	3-year
<b>INPUTS</b>			<b>SUMMER IS HERE!</b>		
<ul style="list-style-type: none"> <li>s/w/ Farmers have planted more soybeans at the expense of corn this year - benefitting phosphate &amp; potash at the expense of nitrogen</li> <li>s/ Bayer invests in genome editing for vegetable seeds as growers look to optimize productivity/acre</li> <li>w/ Fertilizer expected to represent 20% of 2024 budgeted corn revenue, down from 24%, as prices and application rates have fallen</li> <li>s/ Farmers continue to invest in precision irrigation as water becomes increasingly scarce, especially in California</li> <li>w/ BASF launches six new active ingredients for crop protection in Brazil demonstrating investment in sustainable chemical</li> </ul>	↔	↔	<ul style="list-style-type: none"> <li>s/ Grilling frequency, beef's popularity, and summer beef sales are expected to remain strong in 2024</li> <li>w/ In 2022, the average American consumed 12.7 pounds of regular ice cream, down from 16.1 pounds in 2000</li> <li>s/ 42% of Americans say they drink more beer in the summer than any other time of the year</li> <li>s/ West Virginia eats the most hot dogs per capita, Los Angeles consumes more than any other city at 30 million/ year</li> <li>s/ Watermelon is 92% water and each strawberry contains approximately 200 seeds</li> </ul>		
<b>AG EQUIPMENT</b>			<b>CANDY, COFFEE, &amp; NUT</b>		
<ul style="list-style-type: none"> <li>w/ Farmers need to cut costs in 2024, ag machinery / tech most likely to take the biggest hit</li> <li>w/ Many ag equipment companies are projecting anywhere from a 20-25% downturn in sales, leading to significant layoffs this year</li> <li>w/ Fed announced that there is likely to be only one 2024 rate cut, which will not help ag financings rates</li> <li>s/ "Smart Farmiga Equipment" is greatly improving farm efficiency and yields, and will only improve in the long run</li> <li>s/w/ Tough agricultural labor market conditions may cause farmers financial harm but may increase the need for equipment</li> </ul>	↓	↔	<ul style="list-style-type: none"> <li>s/ Customers continue to accept high prices in the candy aisle caused by high commodity prices</li> <li>s/ Ghana, the world's second largest cocoa producer, has been plagued by adverse weather, disease, and illegal mining</li> <li>w/ Nut grower, The Wonderful Company, uses more water than the entire cities of Los Angeles and San Francisco combined</li> <li>w/ Brazil arabica coffee growers have lost up to 1/5 of their growing areas to wildfire and frost, continue to battle drought conditions</li> <li>w/ Persistent supply chain issues and higher import costs are keeping coffee prices on the rise</li> </ul>	↑	↔
<b>AGRIBUSINESS</b>			<b>DAIRY</b>		
<ul style="list-style-type: none"> <li>s/ Rise of CEA has potential to improve crop protection against adverse weather conditions</li> <li>w/ EU farming policies causing production cost hikes, reduced profits, and increased competition from non-EU countries</li> <li>s/ Use of new AI powered software systems are helping farmers more accurately predict the weather</li> <li>w/ Climate change may affect the production of wheat and corn as early as 2030, according to NASA study</li> <li>s/ Farm bill, which would provide a wide range of benefits to farmers, has passed through the House Ag Committee</li> </ul>	↑	↑	<ul style="list-style-type: none"> <li>w/ Concern over HPAI in dairy cattle intensifies, several herds in the Texas panhandle affected plus a third human transmission case</li> <li>s/ UW Madison and USDA break ground on new dairy research facility in Prairie du Sac, Wisconsin</li> <li>s/ 24 companies are working to develop an avian flu vaccine for cattle</li> <li>w/ European dairy producers are worried about potential Chinese retaliation for EV tariffs</li> <li>s/ Total U.S. butter consumption rebounded in 2023 following a down 2022, per Statista</li> </ul>	↔	↓
<b>DIVERSIFIED FOODS</b>			<b>WHOLESALE, FOOD SERVICE &amp; DISTRIBUTION</b>		
<ul style="list-style-type: none"> <li>s/w/ Consumer snacking habits are changing, with growing demand for healthier, tastier and more sustainable options</li> <li>s/ Mondelez opened a new facility in Singapore, set to be a hub for innovation in the baked goods sector, to address emerging trends</li> <li>s/ Kraft Heinz expects artificial intelligence to generate \$2.5 billion in efficiencies by 2027</li> <li>s/w/ Diversified food companies are innovating and creating new flavors in their products to satisfy Gen Z's changing tastes</li> <li>s/ Campbell Soup Co. surpassed quarterly estimates, experiencing an increase in both revenue and EPS</li> </ul>	↔	↑	<ul style="list-style-type: none"> <li>s/ UNFI just reported their 12th consecutive quarter of growing faster than 5%—driven by Whole Foods growth</li> <li>w/ For wholesalers, the weakness of retail continues to cause issues. All retail volumes are down, challenging delivery profitability</li> <li>w/ US Foods divesting Chef's Store to focus on its core food distribution. Another example of a failed retail acquisition</li> <li>s/ 46% of Americans eat three or more snacks each day—the distribution of those products is different.</li> <li>s/Diesel prices are down 5% compared to last year and 35.5% from two years ago</li> </ul>	↓	↔
<b>ALTERNATIVE FUELS</b>			<b>TRADITIONAL RETAIL</b>		
<ul style="list-style-type: none"> <li>s/ Promising developments from LanzaTech show success in a carbon emission eating, ethanol producing bacteria</li> <li>s/ Higher blending mandates for gasoline and ethanol on the rise globally, as LTM U.S. ethanol exports are up almost 30%</li> <li>w/ Recent studies have been suggesting that ethanol production may be worse for the environment than gasoline</li> <li>s/ New method of making hydrogen gas from solar power and agricultural waste in development</li> <li>w/ Possibility of materials shortages in building green transition facilities</li> </ul>	↑	↑↑	<ul style="list-style-type: none"> <li>w/ Kroger workers threaten to strike at Food 4 Less as retailers continue to struggle to retain employees</li> <li>s/ The upcoming grilling season will be a welcome benefit to the meat counter</li> <li>w/ Traditional retailers continue to take market share from c-stores and pharmacy amongst wave of closures</li> <li>s/ Private label continues to take market share from branded goods</li> <li>s/w/ Kroger-Albertsons continues to face regulatory headwinds as retailers anxiously wait an outcome</li> </ul>	↑	↑
<b>FRUIT &amp; VEGETABLE</b>			<b>NON-TRADITIONAL RETAIL</b>		
<ul style="list-style-type: none"> <li>s/ Mexico, the largest tomato exporter in the world, is expected to increase tomato production by 2% in 2024</li> <li>w/ Extreme weather so far this year in Mexico has led to a national pickle shortage in the U.S.</li> <li>w/ Ohio State University study finds leafy greens responsible for up to 9% of foodborne illnesses, up to 2.3 million cases annually</li> <li>w/ There is a global orange shortage caused by extreme weather in Brazil, Florida citrus industry "on brink of disaster" due to greening</li> <li>s/w/ The area used for principal vegetable growing in the U.S. has trended steadily downwards since 2000, outweighed by improved yield</li> </ul>	↓	↔	<ul style="list-style-type: none"> <li>s/ 68% of Gen Z Consumers plan to use non-traditional channels of shopping</li> <li>s/ Costco saw more than 20% growth in digital sales in the quarter ended May 12 compared to a year earlier</li> <li>w/ Dollar stores struggle as big brands advance with online shopping</li> <li>s/ Target is using physical stores to augment its e-commerce distribution network, improving delivery speeds</li> <li>s/ 54% of customers enter c-stores nearly every time they stop for gas or to recharge, 62% of them purchase foodservice food items</li> </ul>	↑↑	↑
<b>PROTEIN</b>			<b>BIG PICTURE INDUSTRY DRIVERS</b>		
<ul style="list-style-type: none"> <li>s/w/ Global beef production was up in Q2, decline expected in Q3</li> <li>s/ Smithfield acquires Cargill sausage plant as processors continue to divest non-core or dated assets</li> <li>w/ Poultry feed prices continuing to rise as corn and soybeans are used to meet the increased demand for biodiesels.</li> <li>s/ Pork exports hit highest level since 2021</li> <li>s/After being approved for sale in the U.S. in June 2023, federal lawmakers are now looking to restrict or ban the sale of lab-grown meats</li> </ul>	↓	↔	<ul style="list-style-type: none"> <li>Summer grilling season driving increased protein consumption</li> <li>Consumer confidence</li> <li>Election year and pending Farm Bill</li> <li>EU import tariffs harming U.S. exporters</li> <li>Increased antitrust enforcement</li> <li>Imbalance of part-time jobs increasing, full-time jobs falling</li> <li>Food insecurity rising</li> <li>Geopolitical unrest</li> <li>Rise of weight-loss medication</li> <li>Young people preferring food experiences and services over traditional products</li> </ul>		

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

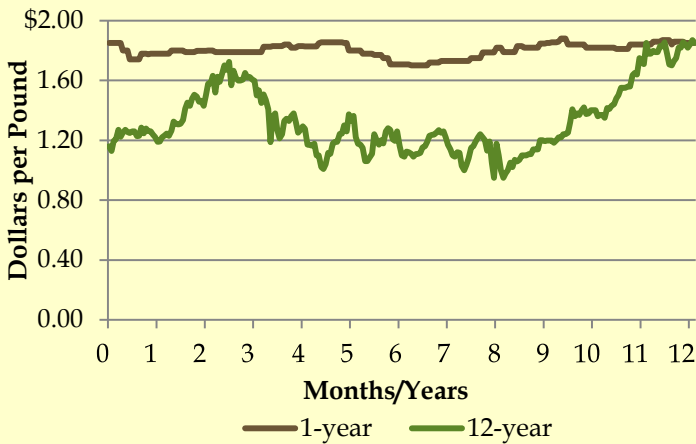
## Soybeans



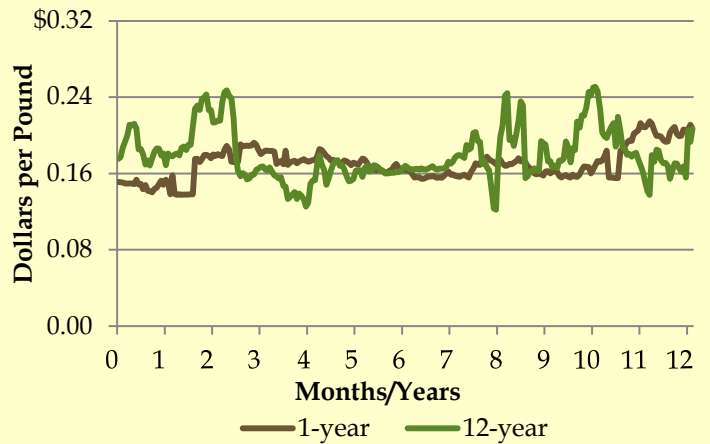
## Sugar



## 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: Thomson 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 [lakeshorefoodadvisors@lakeshorefoodadvisors.com](mailto:lakeshorefoodadvisors@lakeshorefoodadvisors.com).