



LAKE SHORE

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



Weekly Update

Monday, June 10th, 2024

Strong Week for Equity Markets with New Jobs Added. All three major indices finished up last week, with the tech-heavy NASDAQ leading the way rising up nearly two and a half percentage points. The May Jobs Report was released on Friday. 272,000 jobs were added versus 180,000 estimated, yet unemployment still rose to 4.0%, suggesting some weakness in the labor market to offset higher payroll figures.

The **Dow Jones Industrial Average** was up 0.3%, finishing at 38,799.

The **S&P 500** increased 1.3% on the week, finishing at 5,347.

The **NASDAQ Composite** rose 2.4% this week, finishing at 17,133.

Yield on the **10-year Treasury** fell eight basis points during the week, ending at 4.43%.

Crude oil was down 1.9% on the week, ending at \$75.55 per barrel.

Corn was up 1.3% on the week, ending at \$4.52 per bushel.

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

NYSE Highs: Brinker International, Inc., The Coca-Cola Company, Ingredion Incorporated, Natural Grocers by Vitamin Cottage, Inc **Lows:** AGCO Corporation, Brown-Forman Corporation, Darling Ingredients Inc.

Featured Stocks of the Week:

The Coca-Cola Company (NYSE: KO) 10-Year History



The Wendy's Corporation (NASDAQ: WEN) 10-Year History



The Lakeshore Food Chain

Company Name	Price 6/7/24	Price Compared to 5/31/24	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			
											Sector Average:	
Dow Jones Industrial Average	38,799	0.3%	40,004	32,418	2.9%	17.1%	NA					
S&P 500	5,347	1.3%	5,354	4,117	12.1%	39.3%	21.4					
NASDAQ Composite Index	17,133	2.4%	17,188	12,596	14.1%	63.7%	NA					
Russell 3000 Index	3,049	1.3%	3,049	2,351	10.9%	37.5%	NA					
					Sector Average:		10.0%	39.4%				
AGRICULTURAL LAND HOLDINGS												
Farmland Partners Inc.	\$10.81	(0.5%)	\$13.27	\$9.96	(13.4%)	(13.2%)	NM	17.63x	31.6x	12.0x		
Gladstone Land Corporation	13.26	(1.8%)	17.44	12.31	(8.2%)	(27.7%)	NM	11.50x	14.4	8.6		
Limoneira Company	21.26	6.2%	22.72	13.88	3.1%	74.1%	163.5	2.62x	69.8	NM		
					Sector Average:		(6.2%)	11.0%	163.5	10.58x	23.0	10.3
INPUTS												
American Vanguard Corporation	\$8.67	(0.2%)	\$18.31	\$8.41	(21.0%)	(60.1%)	15.5x	0.75x	7.7x	3.7x		
* BASF SE	46.80	(3.3%)	54.93	40.25	(4.1%)	0.9%	11.3x	0.95x	9.6x	3.5x		
* Bayer Aktiengesellschaft	28.09	(0.5%)	53.80	24.96	(16.5%)	(41.9%)	5.3x	1.47x	5.9x	3.9x		
CF Industries Holdings, Inc.	77.86	(2.3%)	87.90	66.50	(2.1%)	(8.6%)	13.4x	2.99x	6.5x	1.1x		
Corteva, Inc.	52.90	(5.4%)	58.81	43.22	10.4%	(10.0%)	17.7x	2.38x	12.4x	1.4x		
FMC Corporation	56.66	(7.0%)	110.63	49.49	(10.1%)	(54.6%)	12.8x	2.75x	15.7x	6.3x		
Intrepid Potash, Inc.	25.15	(6.3%)	28.30	17.52	5.3%	(12.9%)	NM	1.24x	6.9x	0.1x		
The Mosaic Company	28.28	(8.6%)	42.81	27.83	(20.9%)	(35.5%)	10.1x	1.07x	5.7x	2.0x		
* Nutrien Ltd.	76.24	(4.5%)	92.48	64.89	2.1%	(22.9%)	14.1x	1.50x	7.5x	2.6x		
S&W Seed Company	0.27	(13.5%)	1.33	0.27	(61.0%)	(81.7%)	NM	1.04x	NM	NM		
Zoetis Inc.	176.92	4.3%	201.92	144.80	(10.4%)	20.7%	30.2x	9.79x	23.4x	1.9x		
					Sector Average:		(11.6%)	(27.9%)	14.5x	1.61x	10.1x	2.7x
AGRICULTURAL EQUIPMENT												
* Ag Growth International Inc.	\$52.10	0.2%	\$64.51	\$45.96	3.1%	20.2%	7.9x	1.23x	8.0x	4.1x		
AGCO Corporation	103.10	(3.9%)	140.46	101.89	(15.1%)	(25.7%)	8.5x	0.65x	4.5x	2.0x		
Art's-Way Manufacturing Co., Inc.	1.68	(3.4%)	2.90	1.66	(18.8%)	(13.0%)	NA	0.59x	11.9x	6.0x		
* Buhler Industries Inc.	2.09	(2.8%)	2.79	2.05	(14.3%)	8.3%	NA	0.49x	NM	NM		
CNH Industrial N.V.	10.31	(2.4%)	15.74	9.77	(15.4%)	(35.8%)	6.9x	1.60x	10.8x	8.6x		
Deere & Company	368.58	(1.6%)	450.00	353.15	(7.8%)	(14.0%)	15.6x	2.81x	10.4x	4.2x		
Lindsay Corporation	113.82	(0.9%)	137.31	106.46	(11.9%)	(30.1%)	21.9x	1.93x	10.6x	1.2x		
Titan Machinery Inc.	17.41	(7.5%)	34.99	17.11	(39.7%)	(56.2%)	8.6x	0.55x	7.8x	6.0x		
					Sector Average:		(15.0%)	(18.3%)	11.6x	1.23x	9.1x	4.6x
AGRIBUSINESS												
The Andersons, Inc.	\$50.07	(4.3%)	\$61.46	\$42.95	(13.0%)	43.1%	17.3x	0.16x	5.7x	1.6x		
Archer-Daniels-Midland Company	61.27	(1.9%)	87.30	50.72	(15.2%)	(34.0%)	11.2x	0.45x	7.3x	2.2x		
Bunge Global SA	104.13	(3.2%)	116.59	86.10	3.2%	4.4%	11.5x	0.32x	4.0x	1.3x		
Ingredion Incorporated	115.94	(1.4%)	122.18	89.54	6.8%	18.4%	11.5x	1.15x	7.6x	1.6x		
MGP Ingredients, Inc.	73.14	(5.8%)	124.96	71.86	(25.8%)	(31.2%)	11.5x	2.36x	9.7x	1.6x		
					Sector Average:		(8.8%)	0.1%	12.6x	0.89x	6.9x	1.7x
DIVERSIFIED FOODS												
B&G Foods, Inc.	\$9.35	(2.0%)	\$15.15	\$7.20	(11.0%)	(16.1%)	10.9x	1.38x	8.6x	6.5x		
Campbell Soup Company	42.86	(3.4%)	46.97	37.94	(0.9%)	(24.5%)	13.5x	2.14x	9.4x	3.5x		
Conagra Brands, Inc.	29.72	(0.5%)	35.10	25.16	3.7%	(23.2%)	11.1x	1.89x	9.4x	3.9x		
General Mills, Inc.	67.46	(1.9%)	82.83	60.33	3.6%	(19.5%)	14.8x	2.49x	11.1x	2.8x		
The Hain Celestial Group, Inc.	7.55	(1.4%)	13.24	5.69	(31.1%)	(53.3%)	18.5x	0.84x	9.6x	5.5x		
The J. M. Smucker Company	114.98	3.0%	154.34	106.32	(9.0%)	(27.4%)	11.4x	2.51x	10.9x	4.4x		
Kellanova	59.63	(1.2%)	68.69	47.63	6.7%	(16.3%)	16.3x	2.08x	13.5x	3.4x		
The Kraft Heinz Company	34.39	(2.8%)	38.96	30.68	(7.0%)	(15.5%)	11.2x	2.29x	8.4x	2.8x		
Lancaster Colony Corporation	186.06	0.3%	215.31	158.88	11.8%	(5.7%)	27.0x	2.65x	17.8x	0.0x		
Mondelez International, Inc.	67.81	(1.1%)	77.20	60.75	(6.4%)	1.7%	19.1x	3.02x	11.4x	2.1x		
* Nestlé S.A.	98.02	2.6%	109.34	89.52	0.5%	(8.5%)	19.1x	3.29x	15.4x	2.9x		
* Nomad Foods Limited	17.60	0.2%	20.05	13.56	3.8%	2.1%	8.8x	1.45x	9.1x	4.4x		
Post Holdings, Inc.	103.96	(2.4%)	108.17	78.85	18.1%	15.2%	17.9x	1.59x	9.5x	4.9x		
The Simply Good Foods Company	37.18	(3.4%)	43.00	30.00	(6.1%)	(2.2%)	19.7x	3.04x	15.6x	1.1x		
SunOpta Inc.	7.88	(4.4%)	10.40	3.82	9.0%	(30.8%)	NA	1.65x	13.1x	4.7x		
TreeHouse Foods, Inc.	36.24	(0.2%)	54.52	33.28	(12.6%)	(26.6%)	13.8x	0.96x	9.2x	4.4x		
Unilever PLC	51.72	3.1%	51.92	42.97	17.9%	10.3%	NA	2.57x	13.1x	2.6x		
Utz Brands, Inc.	18.43	(0.6%)	20.04	11.17	13.5%	16.2%	25.3x	2.10x	20.4x	5.7x		
WK Kellogg Co	18.28	(3.7%)	24.63	9.66	39.1%	NA	11.6x	0.73x	5.6x	1.4x		
					Sector Average:		0.3%	(12.5%)	16.2x	2.11x	12.0x	3.7x

Company Name	Price 6/7/24	Price Compared to 5/31/24	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	
ETHANOL										
Alto Ingredients, Inc.	\$1.46	(3.9%)	\$4.98	\$1.41	(45.1%)	(49.3%)	NM	0.16x	14.1x	8.0x
Green Plains Inc.	16.67	(2.9%)	36.02	16.60	(33.9%)	(45.3%)	29.8x	0.51x	22.2x	9.9x
REX American Resources Corporation	46.75	(6.5%)	60.79	32.43	(1.2%)	46.7%	21.9x	0.71x	5.0x	0.1x
Sector Average:					(26.7%)	(16.0%)	25.9x	0.46x	13.8x	6.0x
FRUIT & VEGETABLE										
Calavo Growers, Inc.	\$25.41	(5.8%)	\$38.97	\$21.42	(13.6%)	(13.6%)	19.0x	0.54x	15.6x	2.1x
Dole plc	12.05	(2.6%)	13.98	10.55	(2.0%)	24.9%	10.0x	0.28x	5.3x	3.1x
Fresh Del Monte Produce Inc.	22.62	(3.2%)	28.55	21.41	(13.8%)	(13.6%)	10.9x	0.38x	5.2x	1.9x
Lamb Weston Holdings, Inc.	85.84	(2.8%)	117.38	77.41	(20.6%)	(3.9%)	14.0x	2.48x	8.8x	2.7x
Mission Produce, Inc.	11.15	(5.9%)	13.99	8.19	10.5%	(4.0%)	40.5x	0.97x	9.3x	2.6x
Seneca Foods Corporation	58.90	(0.4%)	63.37	32.50	12.3%	(3.4%)	NA	0.73x	8.9x	5.5x
Sector Average:					(4.5%)	(2.3%)	18.9x	0.90x	8.9x	3.0x
PROTEIN										
Beyond Meat, Inc.	\$7.59	0.0%	\$19.25	\$5.58	(14.7%)	(38.3%)	NM	4.77x	NM	NM
Cal-Maine Foods, Inc.	58.11	(5.8%)	64.76	42.25	1.3%	6.7%	14.9x	0.91x	5.4x	NA
Darling Ingredients Inc.	37.05	(8.3%)	71.60	36.95	(25.7%)	(40.8%)	11.1x	1.64x	7.4x	4.4x
Hormel Foods Corporation	30.64	(1.1%)	41.73	28.51	(4.6%)	(32.7%)	18.9x	1.59x	10.1x	2.1x
* JBS S.A.	29.24	1.4%	29.99	16.27	17.4%	33.0%	11.7x	0.44x	7.9x	5.3x
Nathan's Famous, Inc.	68.52	(3.3%)	82.00	61.35	(12.2%)	1.9%	NA	2.41x	9.0x	1.8x
Pilgrim's Pride Corporation	34.10	(5.1%)	39.00	19.96	23.3%	43.7%	9.9x	0.62x	7.5x	2.5x
Seaboard Corporation	3197.26	(4.3%)	3862.00	3048.01	(10.4%)	(15.3%)	NA	0.41x	7.0x	4.1x
Tyson Foods, Inc.	55.86	(2.4%)	62.04	44.94	3.9%	(10.3%)	18.0x	0.54x	9.5x	3.6x
Vital Farms, Inc.	41.83	1.1%	44.85	10.00	166.6%	180.4%	45.6x	3.30x	6.6x	0.1x
Sector Average:					14.5%	12.8%	14.1x	1.32x	7.8x	3.0x
BAKING & INGREDIENTS										
Balchem Corporation	\$152.25	(0.9%)	\$159.52	\$110.74	2.4%	24.7%	34.9x	5.59x	23.2x	1.4x
Flowers Foods, Inc.	22.80	(1.8%)	26.33	19.64	1.3%	(20.7%)	18.3x	1.20x	10.2x	2.2x
* Gruma, S.A.B. de C.V.	334.27	1.5%	357.09	265.98	7.4%	28.2%	13.9x	1.32x	8.3x	1.8x
* Grupo Bimbo, S.A.B. de C.V.	67.63	5.9%	94.90	60.72	(21.3%)	(17.9%)	18.7x	1.11x	7.7x	2.7x
J&J Snack Foods Corp.	162.85	0.1%	177.71	133.23	(2.6%)	8.8%	29.4x	2.09x	15.8x	0.9x
* Kerry Group plc	77.30	(0.6%)	92.88	71.08	(1.7%)	(8.2%)	16.9x	1.87x	13.3x	2.3x
Krispy Kreme, Inc.	10.63	1.6%	17.84	9.99	(29.6%)	3.0%	37.8x	1.93x	11.5x	5.1x
McCormick & Company, Incorporated	68.58	(5.0%)	94.39	59.13	0.2%	(17.3%)	23.5x	3.38x	16.6x	3.5x
* Tate & Lyle plc	6.83	(1.4%)	7.78	5.87	3.6%	(4.0%)	12.2x	1.74x	8.5x	1.9x
Sector Average:					(4.5%)	(0.4%)	22.8x	2.25x	12.8x	2.4x
CANDY, NUTS, & SNACKS										
Bridgford Foods Corporation	\$9.94	(1.6%)	\$12.78	\$9.90	(9.7%)	(16.7%)	NA	0.35x	8.2x	0.6x
The Hershey Company	196.06	(0.9%)	263.29	178.82	5.2%	(15.3%)	20.5x	3.92x	13.6x	1.7x
John B. Sanfilippo & Son, Inc.	97.77	(3.0%)	127.26	90.02	(5.1%)	20.2%	NA	1.15x	10.4x	0.4x
Laird Superfood, Inc.	4.35	59.9%	5.36	0.71	378.0%	417.9%	NM	0.97x	NM	NM
Rocky Mountain Chocolate Factory, Inc.	2.77	(1.1%)	5.99	2.70	(39.8%)	(51.4%)	NA	0.63x	NM	NM
Tootsie Roll Industries, Inc.	28.81	(1.5%)	37.93	28.22	(10.7%)	(28.2%)	NA	2.56x	14.7x	0.1x
Sector Average:					53.0%	54.4%	20.5x	1.60x	11.7x	0.7x
PET FOOD AND PRODUCTS										
Central Garden & Pet Company	\$41.83	(3.7%)	\$51.71	\$36.91	(16.5%)	11.7%	18.3x	1.09x	8.3x	3.2x
Freshpet, Inc.	127.05	(3.1%)	132.84	54.60	46.4%	140.8%	177.4x	7.68x	103.3x	6.8x
Sector Average:					15.0%	76.2%	97.9x	4.38x	8.3x	5.0x
WINE & BEVERAGE										
The Boston Beer Company, Inc.	\$291.53	(7.1%)	\$395.52	\$254.40	(15.6%)	(11.5%)	27.7x	1.62x	13.1x	0.2x
Brown-Forman Corporation	43.89	(4.3%)	71.27	42.72	(23.1%)	(33.2%)	23.8x	5.59x	19.0x	2.5x
The Coca-Cola Company	63.91	1.6%	64.36	51.55	8.5%	0.5%	22.4x	6.59x	18.1x	2.9x
Constellation Brands, Inc.	250.93	0.3%	274.87	227.50	3.8%	8.3%	18.4x	5.87x	17.2x	3.2x
Crimson Wine Group, Ltd.	5.77	0.3%	6.96	5.38	(2.1%)	2.9%	NA	1.53x	22.1x	3.4x
* Diageo plc	26.70	1.5%	35.09	25.63	(6.5%)	(26.8%)	17.9x	4.54x	12.9x	3.2x
Monster Beverage Corporation	52.69	1.5%	61.23	47.13	(8.5%)	3.8%	28.6x	7.00x	23.8x	0.0x
National Beverage Corp.	46.64	1.0%	55.12	43.14	(6.2%)	0.2%	23.6x	3.50x	16.6x	0.2x
PepsiCo, Inc.	171.04	(1.1%)	192.38	155.83	0.7%	(5.3%)	20.6x	2.97x	15.3x	2.6x
Starbucks Corporation	81.43	1.5%	107.66	71.80	(15.2%)	(17.9%)	21.6x	3.13x	11.0x	2.5x
Willamette Valley Vineyards, Inc.	4.12	3.0%	6.59	3.96	(23.1%)	(31.0%)	NA	2.29x	23.2x	6.8x
Sector Average:					(8.0%)	(10.0%)	22.7x	4.06x	17.5x	2.5x

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			High	Low	2023	2022		Revenue	EBITDA	EBITDA	
DAIRY											
* Danone S.A.	\$60.02	1.5%	\$63.80	\$50.59	2.3%	21.9%	16.6x	1.77x	9.8x		3.3x
Lifeway Foods, Inc.	13.12	(14.6%)	28.61	5.77	(2.2%)	136.4%	14.7x	1.10x	8.2x		0.1x
* Saputo Inc.	29.84	8.2%	33.00	25.28	11.2%	(11.0%)	15.8x	0.94x	11.2x		2.8x
Sector Average:					3.8%	49.1%	15.7x	1.27x	9.7x		2.1x
WHOLESALE, FOOD SERVICE, & DISTRIBUTION											
The Chefs' Warehouse, Inc.	\$39.26	(0.4%)	\$39.77	\$17.29	33.4%	18.0%	27.8x	0.68x	10.5x		4.0x
Performance Food Group Company	69.50	(0.1%)	78.54	52.92	0.5%	19.0%	14.6x	0.29x	10.0x		3.1x
SpartanNash Company	19.29	(1.8%)	24.51	18.57	(15.9%)	(36.2%)	9.7x	0.16x	5.2x		3.1x
Sysco Corporation	72.66	(0.2%)	82.89	62.24	(0.6%)	(5.0%)	16.1x	0.62x	11.9x		3.2x
United Natural Foods, Inc.	14.71	22.5%	21.97	8.58	(9.4%)	(62.0%)	36.4x	0.15x	6.3x		5.1x
US Foods Holding Corp.	53.43	1.1%	55.98	35.66	17.7%	57.1%	16.4x	0.49x	11.8x		3.3x
Sector Average:					4.3%	(1.5%)	20.2x	0.40x	9.3x		3.6x
MASS MERCHANDISE, CLUB STORES, & DOLLAR STORES											
BJ's Wholesale Club	\$88.44	0.4%	\$88.95	\$60.45	32.7%	33.7%	21.9x	0.72x	9.8x		2.0x
Costco Wholesale Corporation	845.58	4.4%	850.38	515.50	28.1%	85.2%	49.1x	1.50x	32.3x		0.8x
Dollar General Corporation	126.61	(7.5%)	173.47	101.09	(6.9%)	(48.6%)	17.0x	1.15x	8.6x		3.4x
Dollar Tree, Inc.	111.29	(5.6%)	154.96	102.77	(21.7%)	(21.3%)	16.0x	1.09x	6.9x		2.1x
Grocery Outlet Holding Corp.	20.91	(4.9%)	36.54	19.73	(22.4%)	(28.4%)	20.4x	0.85x	9.5x		3.9x
Walmart Inc.	65.88	0.2%	67.57	49.85	25.4%	39.4%	26.8x	0.90x	13.7x		1.5x
Sector Average:					5.9%	10.0%	25.2x	1.04x	13.5x		2.3x
TRADITIONAL & SPECIALTY RETAIL											
Albertsons	\$20.07	(2.8%)	\$23.88	\$19.85	(12.7%)	(3.2%)	8.0x	0.32x	5.1x		2.8x
* Ahold Delhaize	28.08	(1.6%)	31.88	25.40	7.9%	4.6%	10.9x	0.46x	6.3x		3.2x
Amazon.com, Inc.	184.30	4.5%	191.70	118.35	21.3%	119.4%	38.7x	3.37x	18.2x		1.5x
Ingles Markets, Incorporated	70.12	(4.1%)	89.59	69.62	(18.8%)	(27.3%)	NA	0.27x	4.5x		1.6x
The Kroger Co.	51.98	(0.7%)	58.34	42.10	13.7%	16.6%	11.7x	0.37x	6.1x		2.1x
Natural Grocers by Vitamin Cottage, Inc.	20.86	(3.3%)	21.95	11.00	30.4%	128.2%	NA	0.70x	6.2x		2.8x
Sprouts Farmers Market, Inc.	77.03	(2.5%)	82.96	33.01	60.1%	138.0%	24.2x	1.31x	10.8x		2.0x
* Tesco PLC	3.08	(1.1%)	3.16	2.18	5.9%	37.2%	11.8x	0.46x	7.0x		3.3x
Village Super Market, Inc.	26.88	(11.6%)	31.00	21.58	2.5%	15.4%	NA	0.30x	4.2x		2.4x
Weis Markets, Inc.	62.82	(4.2%)	71.42	58.87	(1.8%)	(23.7%)	NA	0.31x	4.9x		0.6x
Sector Average:					10.8%	40.5%	17.6x	0.79x	7.3x		2.2x
TRADITIONAL RESTAURANTS											
Brinker International, Inc.	\$68.96	(2.4%)	\$73.58	\$28.23	59.7%	116.1%	15.5x	1.19x	7.7x		3.1x
The Cheesecake Factory Incorporated	38.80	0.8%	41.25	28.58	10.8%	22.4%	11.9x	1.09x	7.8x		3.8x
Cracker Barrel Old Country Store, Inc.	48.36	(0.9%)	98.60	43.38	(37.3%)	(49.0%)	15.6x	0.66x	7.1x		3.8x
Darden Restaurants, Inc.	148.54	(1.2%)	176.84	133.36	(9.6%)	7.4%	15.9x	2.17x	11.4x		3.2x
Dine Brands Global, Inc.	37.72	(4.4%)	64.33	37.19	(24.0%)	(41.6%)	6.0x	2.46x	9.3x		7.3x
Jack in the Box Inc.	56.60	2.2%	99.56	52.01	(30.7%)	(17.0%)	8.4x	2.62x	7.8x		5.8x
McDonald's Corporation	256.21	(1.0%)	302.39	245.73	(13.6%)	(2.8%)	20.7x	9.11x	15.1x		3.3x
Papa John's International, Inc.	47.00	1.2%	86.38	46.20	(38.3%)	(42.9%)	18.9x	1.18x	9.1x		3.5x
Texas Roadhouse, Inc.	167.93	(2.7%)	174.05	91.06	37.4%	84.6%	27.2x	2.47x	18.8x		1.3x
The Wendy's Company	16.67	(4.5%)	22.59	16.64	(14.4%)	(26.3%)	16.7x	3.22x	11.6x		6.9x
Yum! Brands, Inc.	139.97	1.8%	143.20	115.53	7.1%	9.3%	23.9x	7.21x	19.1x		4.5x
Sector Average:					(4.8%)	5.5%	16.4x	3.04x	11.4x		4.2x
HIGH-GROWTH RESTAURANTS											
Chipotle Mexican Grill, Inc.	\$3,169.02	1.3%	\$3,260.00	\$1,768.64	38.6%	128.4%	54.8x	8.80x	35.2x		1.6x
El Pollo Loco Holdings, Inc.	10.36	(3.0%)	11.99	8.11	17.5%	4.0%	14.0x	1.21x	7.3x		3.5x
Noodles & Company	1.97	4.8%	3.98	1.11	(37.5%)	(64.1%)	NM	0.77x	5.7x		4.4x
Potbelly Corporation	7.96	(11.1%)	14.36	7.12	(23.7%)	42.8%	28.9x	0.80x	4.8x		2.0x
Shake Shack Inc.	92.18	(2.9%)	111.29	52.79	24.4%	122.0%	118.8x	3.74x	21.0x		3.9x
Wingstop Inc.	383.79	4.1%	410.95	150.08	49.6%	178.9%	104.3x	23.93x	79.2x		4.9x
Sector Average:					11.5%	68.7%	64.2x	6.54x	25.5x		3.4x
CANNABIS & CBD											
Canopy Growth Corporation	\$9.63	(16.9%)	\$26.00	\$3.74	42.5%	(69.3%)	NM	3.80x	NM		NM
Cronos Group Inc.	3.38	(4.5%)	4.28	2.15	22.0%	(1.7%)	140.2x	1.04x	NM		NM
Jones Soda Co.	0.38	4.0%	0.44	0.12	162.7%	44.0%	NA	2.03x	NM		NA
The Scotts Miracle-Gro Company	68.21	(2.1%)	77.95	43.67	7.0%	40.4%	20.3x	2.02x	19.7x		6.7x
Tilray Brands, Inc.	1.77	(1.7%)	3.40	1.50	(23.0%)	(34.2%)	NM	2.29x	122.6x		34.7x
Village Farms International, Inc.	1.04	(12.6%)	1.62	0.55	36.7%	(22.4%)	NM	0.56x	17.4x		6.5x
Sector Average:					41.3%	(7.2%)	80.3x	1.96x	53.3x		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)

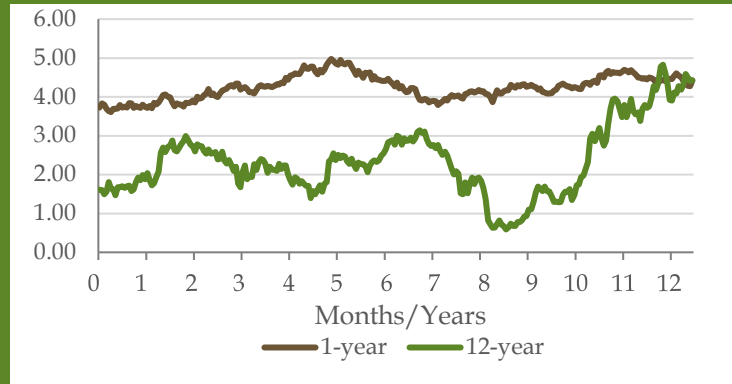
S&P 500



Dow Jones Industrial Average



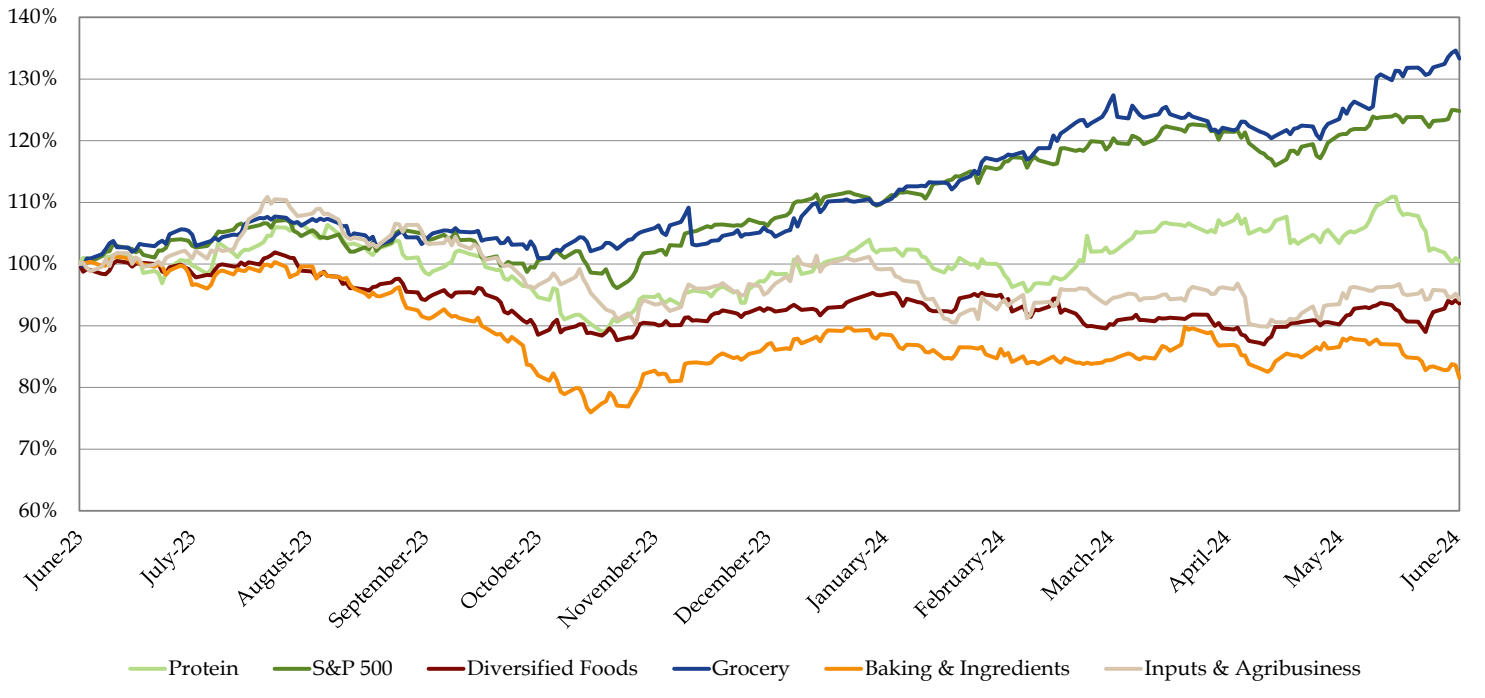
10-year Treasury



CBOE Market Volatility Index - VIX



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



Food For Thought...

Partner Column

Written by Mary Burke

Due to travel, there is no partner column this week.

Have a Good Week!

Food for Thought...

Campbell Soup Has Strong Outlook. Campbell Soup is an American company known for its canned soup products. In the marketplace, they are one of the larger consumer staples companies. This quarter, Campbell Soup reported revenue growth of 6.3%, totaling \$2.37 billion. It made a non-GAAP profit of \$0.75 per share, improving from its profit of \$0.68 per share in the same quarter last year.

Overall, it looks like Campbell Soup's outlook is a positive one. It is further brightened by Campbell Soup's recent acquisition of Sovos Brands, Inc., which was closed in March for about \$2.7 billion. This acquisition includes the brands Rao's, Michael Angelo's, and Noosa. Early results show the acquisition raised the company's fiscal-year outlook for sales and adjusted earnings. Sovos' Rao's brand looks to become a \$1 billion dollar revenue brand under Campbell, which could generate long-term growth for Campbell. Sales in Campbell Soup's and Meals and Beverages business, boosted by the Sovos Brands, increased by 15%. Mark Clouse, CEO of Campbell Soup, noted, "The integration of the Sovos Brands is off to a fantastic start and has already added significant incremental growth to our company in the third quarter."

Limoneira Reports Earnings Beat, Revenue Miss. Limoneira, the citrus and avocado agribusiness company, reported its financial results for the second quarter of 2024, showcasing a significant earnings surprise but missing revenue expectations. Over the last four quarters, the company has surpassed consensus EPS estimates two times. Limoneira continues to explore strategic alternatives to maximize stockholder value, which may include a potential sale, merger, or buyout. The company posted revenues of \$44.6 million for the quarter ended April 2024, missing the Zacks Consensus Estimate by 18%. Limoneira's Q2 2024 earnings report highlights a strong performance in terms of EPS, significantly surpassing analyst expectations. The company's ongoing strategic initiatives and industry performance will also play a crucial role in its future trajectory. Limoneira likely benefited from higher pricing for its lemons, which is one of its core products.

J.M Smucker Company Exceeds Expectations. J. M. Smucker Company (SJM) reported earnings for the fiscal year ending April 30, 2024, with results exceeding expectations. The company saw an increase in comparable net sales due to higher volume/mix and net price realization, resulting in a net income of \$744 million, compared to a net loss of \$91.3 million the previous year. The markets took notice of the strong performance, with J.M. Smucker stock rising 4.6% on June 6, but is still down around 25% YTD.

These numbers highlight how J. M. Smucker Company has significantly benefited from diversifying and transforming its portfolio, including the recent addition of Hostess Brands. Hostess Brands, the maker of famous desserts such as Twinkies and Ho Hos, was purchased in November 2023 for \$5.6 billion. The fact that J.M Smucker Company and Hostess' products both have similar go-to-market strategies in that they rely heavily on products' brand names helped J.M. Smucker boost their sales. This inorganic growth, combined with continued and expected growth in the packaged goods and pet food markets in the coming year, will surely propel future growth.

Majority of Farmland in Drought Conditions. The U.S. Drought Monitor provides weekly updates on the extent and severity of drought conditions nationwide. According to the latest data from the National Drought Mitigation Center, Moderate drought (D1) expanded to cover 58.49% of the contiguous U.S., an increase of 9.77 points, Severe drought (D2) increased by 7.95 points to 15.91%, and Extreme drought (D3) inched up 1.38 points to 2.59%. The states of the country that are getting hit by drought the hardest are Illinois, Iowa, Kansas, Missouri, and Nebraska. The Northeast is also being hit with the drought, with almost all of Pennsylvania being classified as D1. Alabama, Florida, Georgia, and Mississippi surprisingly have very little area affected by drought.

The U.S. Department of Agriculture (USDA) also releases weekly crop progress reports. The latest data highlights the significant impact of the ongoing drought on U.S. agricultural production, particularly for major row crops like corn and soybeans. Only 55% of the U.S. corn crop is rated good to excellent, the third-lowest rating for this week in 30 years. It is not uncommon for crop condition to start high and have a decline, however, the magnitude of this year's decline is much greater than anyone expected. The 6-point drop in the U.S. corn condition rating from the previous week is the largest decline for this week since 2007. A lot of this decline is directly attributed to the droughts throughout the country. 64% of the U.S. corn crop and 57% of the soybean crop are currently covered by drought conditions. This represents a week-over-week increase of 7% and 6% for corn and soy, respectively. Also, the states under the most pressure from the drought are the states that produce the most corn and soy. Despite these conditions, corn and soy are still having a relatively strong year in terms of planting progress. Both crops have more acreage planted than they did at this time last year. Additionally, both crops are at or above their five-year average acreage planted. If the droughts continue, farmers may have to alter their plantings in order to maintain yields.

Heard on the Street...

Reser's Fine Foods to Acquire St. Claire Foods. St. Claire Foods, a Memphis, Tenn.-based maker of refrigerated deli salads, frozen side dishes, and frozen entrees, primarily for the foodservice industry, has agreed to a sale to Reser's Fine Foods. Reser's Fine Foods said the acquisition will create regional, channel, and product opportunities while supporting St. Claire's current path to opening new avenues for growth.

Founded in 1950, Reser's Fine Foods provides fresh refrigerated deli salads, side dishes, and prepared foods for the supermarket, club store, and food service industries. The company operates 14 facilities in the United States and Mexico and has more than 4,500 employees. Since 1976, St. Claire Foods has grown in the mid-South and across the United States. St. Claire Foods, which has grown from a small operation to employing over 350 people and operating in 175,000 square feet of space, will continue to produce its high-quality, home-style products under the new ownership. The acquisition is poised to strengthen Reser's Fine Foods' market position, enhance its product offerings, and support the continued growth of both companies.

Smithfield to Acquire Cargill Dry Sausage Facility. Smithfield Foods, the meat processing company with notable brands such as Nathan's Famous hot dogs and numerous deli meat labels, has agreed to acquire a dry sausage facility from Cargill. The acquisition of the facility in Nashville, Tennessee offers Smithfield several key benefits. The Nashville facility will add an annual dry sausage production capacity of 50 million pounds to Smithfield's existing operations. This significant boost in capacity will enable Smithfield to meet the rising demand for premium dry sausage products across the food service, industrial, and retail sectors.

The U.S. retail/deli dry sausage market is projected to grow from \$4.7 billion in 2023 to \$6.9 billion by 2030, presenting a substantial opportunity for Smithfield to capture a larger share of this expanding market. By acquiring Cargill's dry sausage facility, Smithfield Foods aims to enhance its production capabilities, strengthen its brand portfolio, and capitalize on the growing demand for value-added packaged meats, particularly in the dry sausage category, across various market segments. This transaction aligns with Smithfield's strategy to continue growing its value-added packaged meats business. The ability to better meet the rising demand across various market segments strongly suggests that Smithfield's market share in the dry sausage segment will increase significantly following this transaction. This marks one of Cargill's numerous domestic and international divestitures in 2024 as the company is having a challenging year. Many of Cargill's competitors, such as ADM, have been engaging in similar divestiture this year.

Oishii Touts' Automation, Sustainability at New Indoor Vertical Strawberry Farm. Oishii, the vertical farming company based out of New Jersey is developing a new facility that is solar-powered and will be able to increase their strawberry production. The Farm, named Amatelas, runs on renewable energy primarily with a 50-acre solar power field adjacent to the facility. Amatelas farm features individual farm units with 250 moving racks of Oishii's Koyo strawberries. Every rack is stacked with eight growing levels that move from the warmth of the day to the coolness of night on a daily cycle. Nearly 50 robots work nonstop at Amatelas farm to ensure berries are picked at peak ripeness. The robots gather roughly sixty billion points of data annually, which is used to monitor and adjust environmental variables.

The facility is located near the border of New Jersey and Pennsylvania, unlocking new expansion opportunities. Oishii has raised a total of \$189 million since its founding in 2016. With its innovative vertical farming techniques, Oishii has positioned itself as a leader in sustainable, high-quality strawberry production, offering unique varieties to consumers year-round.

Dollar Tree Explores Sale of Family Dollar. Dollar Tree Inc., an American discount retailer, announced this past Wednesday their plans to explore options regarding one of their semi-new acquisitions, Family Dollar. Back in 2015, Dollar Tree acquired the Family Dollar chain in a \$9 billion deal; however, in recent years, they have struggled to increase their sales. This has led executives to consider potentially selling or spinning off Family Dollar.

The decision to explore Family Dollar's options is being driven by several factors. For instance, Dollar Tree reported less-than-expected first-quarter results, driven by a softer Easter season. However, same-store sales at Dollar Tree rose 1.7%, while Family Dollar was up just 0.1% in the period. On Tuesday, Dollar Tree's shares closed at \$120.30, with a total market capitalization of \$26 billion. Their stock is down approximately 15% so far this year. Based on this, analysts have examined what could happen if Dollar Tree were to separate from Family Dollar. Theoretically, Dollar Tree could be valued at approximately \$160 per share, while Family Dollar could be valued at around \$10 per share.

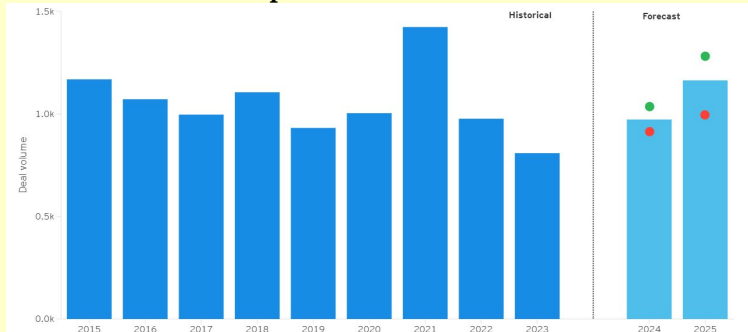
As of right now, per an announcement made earlier this year, we know Dollar Tree will close 1,000 Family Dollar stores across the country over several years, with plans to open hundreds more Dollar Tree locations. While Family Dollar's future remains indecisive, a potential sale could greatly help Dollar Tree's performance in the long run.

Capital

2024 has proven to be a unique year for capital markets. Starting off the year, the Federal Reserve and the market were pricing in six rate cuts. Currently, The Fed expects only one rate cut to be made by the end of December. Equity capital markets, debt capital markets, and mergers and acquisitions are expected to continue their year-over-year growth in the back half of 2024.

Mergers and acquisitions are perhaps the area of capital markets that the economy is most uncertain of. At the beginning of the year, many sources were predicting that M&A could grow around 50% year-over-year. As interest rates remained steady, that 50% began to drop. Currently, many expect the overall year-over-year mergers and acquisitions increase of around 20%. This number is being brought up by a surge in corporate M&A, which is expected to increase by anywhere from 20% to 31%. A large part of this increase can be attributed to overall CEO confidence being up this year. The Conference Board's Measure of CEO Confidence increased to 54 in Q2 from 53 in Q1, which can be classified as "cautiously optimistic". This is a positive sign for capital markets, considering CEO confidence has been much lower for the previous two years. This, coupled with increasing consumer confidence, could lead to an increase in corporate M&A in the back half of 2024.

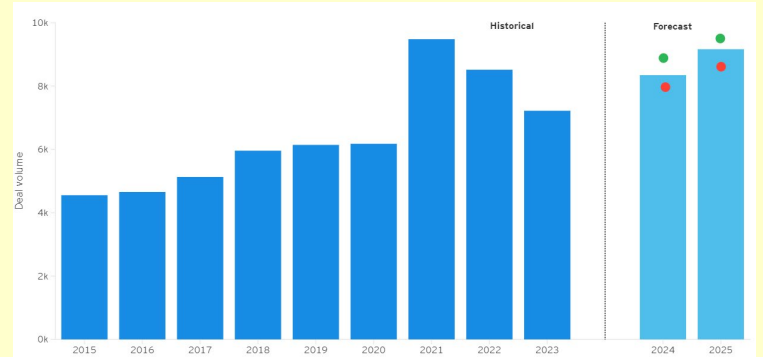
U.S. Corporate M&A Deal Volume



Private equity transactions, on the other hand, have been bringing the overall M&A growth down. Going into 2024, private capital sat on nearly \$4 trillion of dry powder – a record high. Most thought the jump in M&A activity would come from private equity firms deploying this dry powder as the interest rate environment improved for borrowers since companies' and investors' propensity for deal sourcing and execution is incredibly dependent on the interest rate market. However, as the interest rates remained constant, companies and investors did not engage in the same amount of transactions as originally predicted. However, firms are beginning to feel pressure to generate returns to their limited partners, which is helping propel private equity-backed M&A. Private equity deals are expected to increase 16% year-over-year, which is a faster pace of growth than the average 9% year-over-year growth from the Sources: Ernst & Young, Federal Reserve

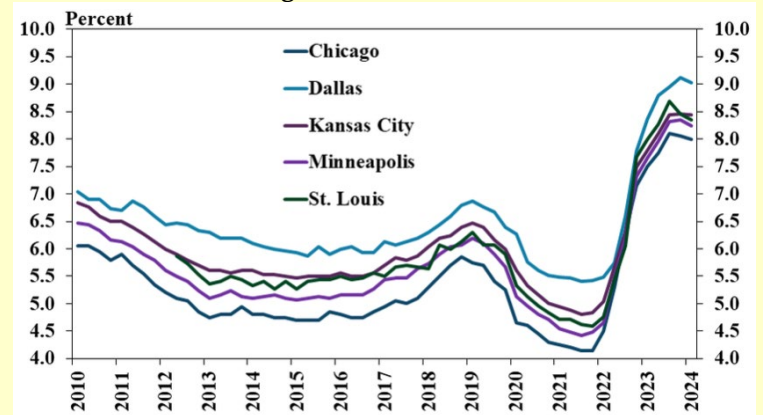
previous century. One of the biggest factors to consider when analyzing private equity deal activity for the second half of 2024 is whether or not companies will risk higher financing rates in order to return money to their limited partners, or if will they ask limited partners for an extension to generate returns.

U.S. PE Deal Volume



Debt capital markets are also continuing to have a year-over-year improvement from 2023. U.S. debt capital markets raised \$736 billion in the first quarter, which marks a 48% increase from Q1 2023, with leveraged-loan refinancing at a four-year high. Agribusiness loan demand is following the trend of the general market. Demand for farm loans increased amid dropping farm income and steady household spending. Although financing needs are increasing, interest rates have recently stayed flat throughout 2024.

U.S. Average Farm Loan Interest Rates



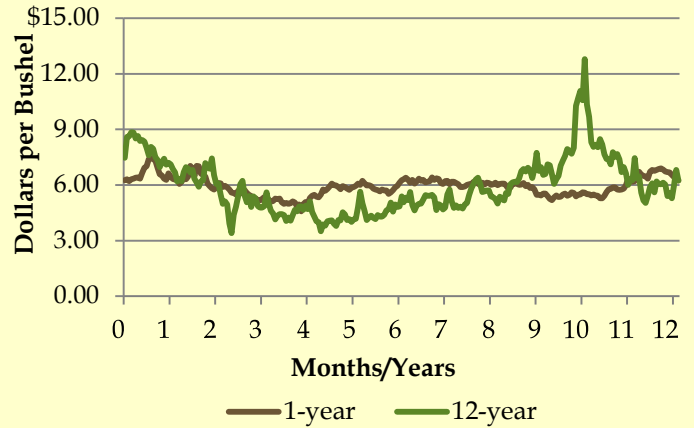
Private credit is also continuing to have a solid year, staying strong from 2023. With higher interest rates having a larger effect on small businesses compared to corporations, demand for flexible financing options, and therefore private credit, has grown. The increased demand for financing has allowed private credit investors to exercise selectivity and build resilient portfolios, which has led to the increase of asset-based loans to currently be near \$3.0 billion in the U.S. alone.

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

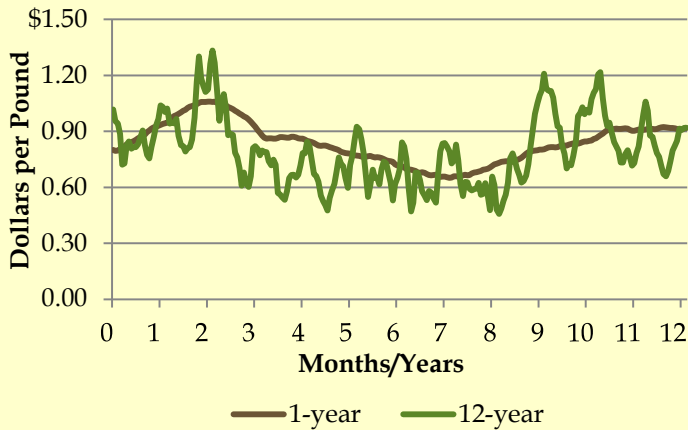
Corn



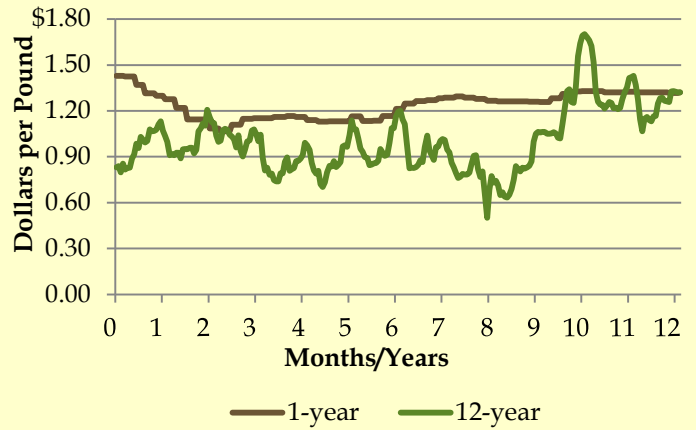
Wheat



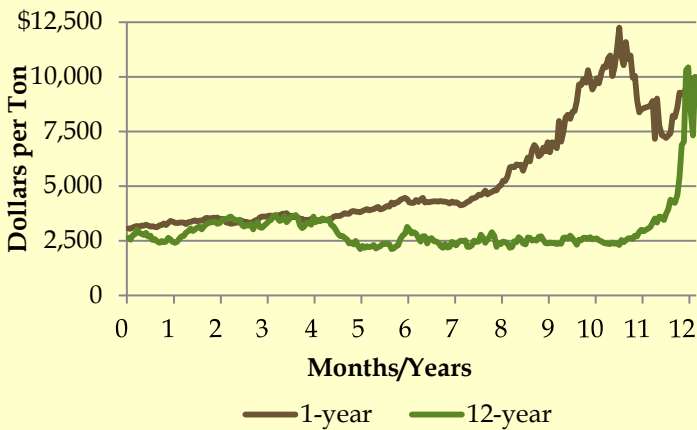
Hogs



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: 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.

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