



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



THE SCREWBALL COMEDY was one of the most popular movie genres of the late 1930s & early 1940s, starring some of Hollywood's biggest stars: Grant, Gable, Cooper, Stewart, Fonda, Hepburn, Russell, Stanwyck, Colbert, Arthur & more! *The Front Page*, made in 1931 & starring Pat O'Brien & Adolphe Menjou, was probably the first screwball comedy. But the movie that made the genre so popular was 1934's *It Happened One Night*, starring Clark Gable & Claudette Colbert. Frank Capra's masterpiece was such perfection, it was the first of only three movies to win Best Picture, Director, Actor, Actress & Writer. It may still be the archetypal movie about lovers from two different worlds.

TWO DIFFERENT WORLDS: Heiress Ellen Andrews (Colbert) & newsman Peter Warne (Gable) could not be more different. Ellen is high society, flighty, dizzy, self-absorbed, superficial & incredibly naïve. Peter, on the other hand, is down-to-earth, having had to scratch out every buck he ever made, street smart, self-reliant & while a bit of a con-man or scammer to get a story or to do what is right, is actually highly principled. Ellen, a popular socialite, is a runaway bride & Peter wants the headline story as he helps her, by Greyhound Bus & hitchhiking, make her way back to her betrothed & the reward her father has offered. Then, they fall in love with each other, but Ellen still returns to face her marriage. And while there is a reward, Peter does not want it. Ellen's father asks Peter if he loves Ellen, Peter just lists out all of Ellen's many faults. Ellen's father persists, & Peter shouts back, "YES! But don't hold that against me, I'm a little screwy myself!" Stories of star-crossed lovers & lovers who seem to fall in love though they come from different worlds appear across literature, opera, fairy tales, plays & films. From David & Bathsheba to Jack & Rose, star-crossed lovers from two different worlds is a common plot. This plot is found in great works of literature by Shakespeare, Brontë, Hardy, Maugham & others; in operas like *Turandot* or *The Student Prince*; & silly TV shows & movies like *Mork & Mindy*, *Earth Girls are Easy* or *Mannequin*. Sometimes, our star-crossed lovers can bring their two worlds together, but sometimes, much like *Romeo & Juliet*, *West Side Story* or *Titanic*, it just doesn't work out. As evidenced by the past few weeks, we see two different worlds right here in America. In one world, there is hope, promise & faith. In the other world there is hate, darkness & destruction. We saw more than 100K people gather to honor our United States Army at the celebration of its 250th birthday. The crowd was filled with happy families waving American flags, singing loudly with the music. We saw young boys riding on their fathers' shoulders just to get a glimpse of the passing parade & little girls with big, beautiful smiles of awe! We saw grown men & women shed a tear in remembrance & honor. History unfolded before our eyes, as the story of America's freedom was told from the village greens of New England & the dense Appalachian forests to the rolling hills of Western Europe & the arid deserts of the Middle East. And we saw young men & women with grins of appreciation, humbled by the attention & affection they were receiving; young people whose minds & bodies have been pushed, trained & set ready to always be the best they can possibly be! It was truly the picture of America that this humble rag has been writing about for the past eleven years & will continue to do so as we begin our twelfth year. But on this very same day, we saw a different world in America. In our largest cities, instead of people with grins showing their appreciation, we saw people wearing masks causing destruction & in several cases, death. They continued their riots & violence from the previous week - setting fires, looting stores, attacking law enforcement, burning the USA flag while waving the flag of a country they don't want to return to - there is no need to recount the evil of these miserable people. What was worse was the sights in the small towns. A handful of easily influenced & taken advantage of old people, standing on a corner with a sign. When asked by reporters & podcasters to explain the issues they had, they had no idea, except for "Bad man, bad man!" This protest was either the most worthless & wasteful use of 24 hours or the most successful - we began the day without a king & ended the day without a king! These people are so delusional, so in another world, that they failed to recognize that the reason we have no king in America is because the United States Army drove his sorry ass out of America nearly 250 years ago! How did we reach this point in America, where people can be so different? Even the most biased polling platforms report results that they themselves find completely appalling - well more than 70% of Americans believe illegal aliens should be removed from the country. Yet, we see a self-absorbed violent minority, who much like heiress Ellen, demand attention & naively believe that the world should agree with them - all while they cannot even see their own hypocrisy. Plato wrote, "Give me a different set of mothers & I will give you a different world," & that appears to be true in our country. It only takes looking at any national election map to see that the people in the large coastal cities think very differently than those people who live in America's heartland, people who are much more like newsman Peter: self-reliant, street smart & down to earth. Beliefs, values, biases all begin at home, & when communities & schools are homogenized in thought & practice, we see the people of our country separate, not come together. Yet, it seems ridiculous that a nation's people cannot together rally around the basic concept of freedom & the responsibility of the individual in a free society. Every day all of us, even those whose voices rise peacefully in protest, have the freedom to do what we want to do because America recognizes our God-given freedom. That freedom only exists, as we mentioned last week, within the rule of law. But when such drastic differences exist & when people who enter our country refuse to assimilate & take the responsibility of freedom into their hearts, can things change? These people take our freedom for granted, take advantage of it & remain ungrateful. Can we live in one world together? Martin Luther King said, "We may have all come on different ships, but we're in the same boat now." We are all in the same boat, but all of us born in this country or legally naturalized came in the same ship, the *USS America*. We will keep writing this weekly rag, because the only way to create change is to *shed light on truth*, for as Walt Whitman wrote, "Pointing to another world will never stop vice among us; shedding light over this world can alone help us."

INDUSTRY NEWS: *All In Food* (formerly known as *This Bar Saves Lives* & acquired by *Good Worldwide*, owner of media brand *Upworthy* in 2022) has debuted its Madagascar vanilla, honey, almond nut & seed blend snack bar at *Starbucks* nationwide following a \$4M funding round led by *Obvious Ventures*. *Ayoh*, flavored mayo from a celebrity cookbook influencer, raised \$4.5M led by *Imaginary Ventures* with participation from *Lerer Hippeau*, *Simple Food Ventures*, *Habitat Partners* & *Great Circle Ventures*. *Kokada*, coconut spreads, obtained an undisclosed amount from *Ocampo Capital*. In

Greece, *Plan(e)t Foods*, plant-based raised €1.05M from the *SPOROS Platform*. In France, *Fungu'it* raises €4M for its platform that ferments agricultural by-products into natural flavorings. Dutch faux meat producer *Rival Foods* raised €10M to produce its plant-based whole cut proteins at scale; the round was led by *APG* with participation from *Pymwymic*, *ROM Utrecht Region & PeakBridge*. *PINC*, the venture arm of *Paulig*, led a €2.73M investment round in Swedish agtech innovator *BlueRedGold*, with *The Food Tech Lab & PolarVentures* involved, for its AI robotics indoor saffron cultivation system. Canadian fruit fly protein manufacturer *Future Fields* raised \$8M co-led by *Amplify Capital*, *Business Development Bank of Canada & R7 Partners*, with participation from *Toyota Ventures*, *BoxOne Ventures*, *Builders VC*, *TRAC VC* & the *University of Alberta Innovation Fund*. *Shinkei Systems*, automated robotic fish harvesting systems, raised \$22M co-led by *Founders Fund & Interlagos* with investments from *Yamato Holdings*, *Shrug*, *CIV*, *Jaws & Mantis*. In Helsinki-based, *Ovida* (supply chain, product data & compliance automation) raised €2.4M led by *Lifeline Ventures & Kvanted*, with participation from *Illusion & Business Finland*. In Saudi Arabia, *Almarai* acquired *Pure Beverages Industry*, owner of *Ival & Oska* bottled-water brands, for \$277M. *General Mills* acquired *Gladstone Food Products*, maker of *La Tiara* taco shells, for a reported price of approximately \$10M. Reports suggest the EU will investigate the *Mars & Kellanova* merger. *Marfrig & BRF* merger vote was delayed by the *Brazilian Securities Commission*. Australian meat company *Kilcoy Global Foods* provided information to the SEC about listing on the NASDAQ. Billionaire John Catsimatidis threatened to close or sell his Manhattan-based grocery chain *Gristedes* if Democratic Socialist & radical mayoral candidate Zohran Mamdani is elected the next mayor of New York City.

Sobey's parent *Empire Group* reported across the board improvements in 4th QTR sales & earnings. *Wells Fargo* upgraded *Mondelez* to overweight from equalweight & raised its price target to \$78 from \$68, citing *Mondelez's* overall pricing strategy & lower inflation.

Wegman's will open stores in Connecticut, Maryland, North Carolina, & Pittsburgh, PA. *Lidl* has opened its third Delaware location. *Costco* opened its first gas-only location in Mission Viejo, CA. *BJ's* will open a club store in its home state of Massachusetts, its first store opening there in 13 years. *Natural Grocers by Vitamin Cottage* will open its seventh New Mexico store. *Kroger* will close 60 underperforming stores by the end of 2026. *Walmart Canada* will lower prices on hundreds of staple products. In the UK, *Poundland*, escaping failure, will close 68 locations. Some *Safeway & Albertsons* workers have gone on strike in Colorado. *Kroger* was chosen by *Newsweek* as one of *America's Most Trustworthy Companies* for 2025. *Target* will hold a *Wellness Innovation Summit* for new and trending wellness brands & products in categories such as food, beverage & nutrition. *HEB* is piloting robot delivery from one Texas store with autonomous vehicle maker *Avride*. *Marc's* will partner with *NationsBenefits* to provide customers greater pharmacy access. *Walmart* will use *Soda Health* to provide wellness & nutrition insights to its program members. *Instacart* will partner with *Pinterest* on enhancing brands' *Pinterest* campaigns with *Instacart* data, then connect *Pinterest* users with the products at the exact moment they're planning to use them, in a dinner recipe or for an event. *Brooke Management Group*, *Robot.com* (formerly *Kiwibot*) & *Harbor Links Golf Course* will launch the first autonomous food & beverage delivery robots on a USA golf course. David Beckham launched a children's honey-based fruit snack, *Bee Up*. *PepsiCo* discontinued 14 *Pepsi & Mountain Dew* flavors. *Amazon* says AI use will allow the company to reduce employees. *Bühler* opened a new milling academy learning center at its headquarters site in Switzerland. *Cargill* will exit its aquafeed business in Vietnam, closing three plants. *Ocado* will build a robotic warehouse for Spanish retailer *Bon Preu*. *Coca-Cola* will close a plant in high-priced California impacting 135 jobs. *Danone* will invest \$65M to expand a Jacksonville, FL plant to meet growing demand for *International Delight*, *STÖK Cold Brew* & other coffee & creamer brands. *Tetra Pak* opened a development center in Sweden, to support the commercial scaleup of biomass & precision fermentation-derived foods. *Anheuser-Busch* will invest \$17M on its Houston brewery. *Pernod Ricard* will begin efficiency efforts to right size its organization. *New School Foods* will expand their plant-based faux salmon manufacturing to include plant-based faux meat. *Phytoform* will collaborate with *Corteva* to use AI to boost disease resistance capabilities in corn. *Corteva* will also collaborate with *Micropep* to produce peptides for biocontrol & biofungicide applications. UK-based cultivated fat startup *Hoxton Farms* & Japanese chemicals giant *Mitsui Chemicals* will collaborate to accelerate & scale cultivated faux-fat used in biomanufacturing for food, cosmetics, pharma & other materials. In Nebraska, *Green Valley Foods* found themselves overwhelmed with resumes from Americans to fill the jobs of the illegal aliens who were deported. Both *General Mills & Kraft Heinz* will remove all chemicals & dyes in the next two years. *FreshRealm* recalled chicken fettuccine alfredo prepared products due to listeria contamination. The FDA approved genetically modified pork for consumption, for those who like genetically modified foods. Australia approved cultured meat sales, for those who like their meat grown in a lab. The Senate reintroduced the USA Beef Act, which will limit the use of 'Product of USA' beef labels products only sourced from cattle born, raised & slaughtered in the USA. *Yum! Brands* promoted CFO to Chris Turner to CEO, succeeding retiring David Gibbs.

From *Coresight Research*, about 60% of *Amazon Prime* online grocery shoppers preferred buying groceries from *Walmart* during the last year. From *Trace One*, Georgia has the highest risk of finding contaminated meat at the grocery store, followed by South Carolina, Tennessee, Minnesota, Pennsylvania, Missouri, North Carolina, Ohio, New York & Texas. A survey from the *National Frozen & Refrigerated Foods Association* shows that 77% of adults associate refrigerated products with high-quality ingredients & 70% believe these products support health or wellness goals; however, half of all consumers buy the same products during each visit. *NIQ* reported lower volumes for the non-alcohol category in May. Dollar sales in the hard/soft tortillas category totaled \$4.53B YOY & up 2%, according to *Circana*; unit sales increased 1.8%. The *American Customer Satisfaction Index* put the following restaurant chains at the top of their category: *Texas Roadhouse*, *Chick-fil-a*, *Culver's & UberEats*; *McDonald's* was last in its category. Overall retail & foodservice sales dipped 0.9% & grocery sales slid 0.8% from April to May. Colombia's produce exports to the USA grew 15% in 1st QTR. Peruvian mandarin exports grew 47% in May. Certified Angus beef sold a record breaking amount of products in March, more than 116M pounds. Spring rains have delayed the hard red winter wheat harvest.

MARKET NEWS: In a shortened trading week, markets were slightly lower as the politically motivated Fed refused to lower rates & provided a gloom & doom forecast. Retail sales for May, housing & building starts were lower.

SEEDS, SPROUTS, GROW, HARVEST!

THE LITCHFIELD FUND — *Tom Malenko*

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