



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



RICKLES WAS BRUTAL! Brutal! When Don Rickles set someone in his sights, he went after everything about that person. Delivering a high energy unending rant, Rickles' remarks were accompanied by mocking body gestures, exaggerated facial expressions, scathing leers & derisive snorts. On the Vegas stage or up on the dais for *Dean Martin's Celebrity Roasts*, Rickles went well beyond race, creed, color & religion, he went after lifestyles, clothes, looks, habits, scandals, rumors, wives; nothing was off limits. And while *Mr. Warmth* was tearing someone a new one, his target & everyone on stage with him, was laughing the one they already had off!

LAUGH IT OFF: Comedian Don Rickles didn't pick on everyone. He didn't go after those who couldn't fire back. He went after the biggest stars in Hollywood, the kings & kingmakers, & the biggest people in society & politics. Rickles went after them when they were in his presence, insulting them to their faces, never behind their backs! He didn't talk about people - he talked at them! Among his favorite targets were Frank Sinatra, Johnny Carson, Dean Martin, Sammy Davis Jr., Governor & President Ronald Reagan, Ed Sullivan, Ed McMahon, Muhummed Ali & many other powerbrokers of the '60s & '70s. Early in his career, Rickles was working in a Miami Beach nightclub when Frank Sinatra walked in. Sinatra had just finished *The Pride & The Passion*, a Napoleonic-era saga where English, French & Spanish troops are trying to secure a large siege cannon. The three stars' (Sinatra, Cary Grant & Sophia Loren) performances had been widely panned, especially Frank's, playing Miguel, the leader of the Spanish guerillas. As Sinatra walked in the club, Rickles shouted, "Hey Frank, I saw *The Pride & the Passion*... *The cannon did a great job!*" Noting Frank's bad boy tendencies, he then told Frank, "Sit down, make yourself at home...Hit somebody!" Sinatra loved the banter so much he encouraged other stars to see Rickles perform & then helped pave Rickles' way into movies, Vegas & TV. At a celebrity roast for Sinatra some 20-plus years later, Rickles said, "What we're here tonight to tell you, Frank... It's over, it's done." One Rickles' burn of Sinatra I vividly recall went like this, "Frank & his lovely wife were invited to meet the Pope. Frank only made the Pope kiss his ring... not what he makes all of us kiss!" Rickles would go after Johnny Carson about his many marriages, his wealth, his stinginess, his persona as a ruthless taskmaster: "Johnny, I'd like to say from the bottom of my heart, nobody likes you. You're a vicious guy. Hope you go back to Nebraska & get a fungus!" To Dean Martin, Rickles jabbed, "Grab another drink Dean, your eyes are starting to clear up!" Once on stage with Martin & Sammy Davis, Jr., Rickles quipped, "You're Catholic, I'm a Jew, & Sammy's black... If Hitler were alive he'd tell us to get in the oven ourselves." Rickles would never be accepted today, unless of course his only target was our current President & his comments were not made in jest, but out of pure spite & hate. In the 1950s, 1960s & 1970s, even into the 1980s, we were a society that could laugh, freely, at ourselves & what we saw about ourselves in others. The failures, frailties, silliness, stupidity, bad luck, poor judgement & every other weakness & shortcoming of this human condition. By the 1950s the witty one-liners, slapstick & self-deprecating humor of the great radio & movie comedians - Hope, Benny, Keaton, Lloyd, Marx, Burns, Berle, Cantor & others - was gone. But people roared in laughter at Rickles' insults, Brooks' complete & total irreverence of everything & Pryor & Murphy's attack on their own race & every other race. But soon laughter turned into outrage. Society's social justice overseers labeled topic after topic untouchable. Instead of laughing at our own failures & inviting others to join in the jokes life plays on all of us, people took to social media to express their vulnerability to get support, applause & approval. The hope was we would mature, evolve, by 2026 back to a societal state where people could take a joke. But how can we? In every joke, in every real humorous event or comment, there is a modicum of truth. Somewhere in our psyche, that truth resonates, causing us to realize the absurdity of it all, & we laugh. But how can our society be truthful in comedy when we cannot be truthful in our news & facts? The police & media dare not mention the race or color of a suspect; they may be accused of racial profiling. They say that a 'man' or 'woman' committed a school shooting, ignoring the fact of the person's mental illness aggravated by sex change hormones & surgeries. Without truth we have no society, as well as no humor. Author Salmon Rushdie correctly saw what happens when truth vanishes to protect people from being offended, "What is freedom of expression? Without the freedom to offend, it ceases to exist." Former Czech president Václav Havel saw what these authoritarian justice imposers have been doing, "The attempt to suppress laughter is ultimately an attempt to suppress freedom." Polish novelist & journalist Ryszard Kapuściński, who Rushdie greatly admired wrote, "The first reaction of any dictatorship is to try to silence laughter." George Orwell knew the power that laughter brings, "Every joke is a tiny revolution." Don Rickles went after the powerful - the people who had the power to make & break people - to bring about a bit of equality! Not just to make us all a bit more human, but to make us realize we all share the same human characteristics. When we can no longer comprehend that we are all similar, we begin to take ourselves too seriously, too self-important, too self-assured, too correct! From Chesterton, "The most dangerous thing is for a man to be right in his own eyes." From *A Man for All Seasons*, by playwright Robert Bolt, Thomas More says, "The Devil... the proud spirit... cannot endure to be mocked." Failing to see the irony, the absurdity in which we humans live eventually evolves into an ideology of seriousness. Camus wrote, "The absurd is born of this confrontation between the human need & the unreasonable silence of the world" --- that psychic trigger that makes us laugh. Polish American WWII resistance fighter, poet & Noble Prize winner Czesław Miłosz understood that a serious society, that has lost laughter, will be unhappy, "The surest way to make a man unhappy is to convince him that he must be serious." Nietzsche would agree, "Man suffers so deeply that he had to invent laughter," as would Vonnegut, "Laughter & tears are both responses to frustration & exhaustion." Laughter & tears are both normal human reactions, part of our fragile human condition. Without laughter there is no hope, & when hope is abandoned, faith is lost. From Reinhold Niebuhr, American theologian, "Humor is a prelude to faith & laughter is the beginning of prayer." Can society take itself less seriously? Can society stop being offended by simple adjectives? Can society regain its ability to laugh alongside Sinatra, Carson, Reagan, Sullivan & the powerful, accomplished & mighty as Don Rickles, who Milton Berle called *The Merchant of Venom*, rips all of us & our common human frailties apart? Can we watch *The Producers* or *Blazing Saddles* without warnings that some serious minded, adjective offended, self-important & certain of themselves social justice warriors may get upset? Can we once again see the absurdity in the fragility & heavy burden of this human condition & just laugh it off? Chesterton wrote, "Angels can fly

because they take themselves lightly." And will society allow laughter to lead them to faith, for as Nietzsche wrote, "I would only believe in a God who could dance."

INDUSTRY NEWS: Functional beverage *Happy Being* raised \$5.1M. *Proper Wild*, clean energy shots & gummies, raised \$10M. In the UK, snackmaker *Good Guys Bakehouse* raised £300K. *Go Brewing*, a non-alc craft beer brand, raised an undisclosed strategic investment from *Rich Roll Enterprises* & *Listen Ventures*. The aptly named *The Bland Company*, plant proteins to replace healthy, high nutrition value eggs, raised \$2.67M led by *Initialized Capital* with *Entrepreneur First*, *Transpose Platform*, *Behind Genius Ventures*, *Alumni Ventures* & *Vento* involved. *Green Rebel Foods*, Indonesia's first faux plant-based meat company, raised \$12.5M; investors included *Unovis NCAP Fund*, *Teja Ventures* & *Agfunder Alternative Protein Fund*. *CryoBio*, fermented animal proteins that can prevent frost in orchards raised a \$1.3M from *Marble*, *AgVenture Alliance*, *New York Ventures*, *Launch NY*, *FuzeHub*, *Klessig Trust* & *Jade Cove Partners*, seemingly under the illogical guise that global warming will make frost worse. Japanese apple grower, packer, distributor & exporter *Nippon Agriculture* raised \$8.4M from *Suzuyo Shoji*, *Mitsubishi UFJ Capital*, *Aizawa Investments*, *SALA Corporation*, *Pegasus Tech Ventures*, *Meister Engineering*, *DG Resona Ventures* & others. In the Middle East, *QuickKart* raised \$1.5M, led by *Orbit Ventures*, to accelerate its farm-to-home model connecting consumers directly with local farms for fresh milk, cheese & vegetables within hours of production. In New Zealand, *Agovor*, horticultural robotics, closed an AU\$3M round led by *Tenacious Ventures*. Bengaluru-based ag platform *BigHaat*, input, machinery & supply ordering for farmers, will expand into Africa & Southeast Asia following a \$10M investment led by *Bidra* & support from *JM Financial*. In Singapore, *Polybee* raised a \$4.3M led by *Paspalis Capital* & *elev8 VC* for its pollination & yield forecasting tech. *Arbor Investments* acquired frozen garlic bread maker *Furlani Foods* from *Entrepreneurial Equity Partners (e2p)*. *Taste Apple*, candy apples, purchased cotton candy maker *Art of Sucre*. In the UK, tofu maker *The Tofo Co* acquired Germany's *Topas*, manufacturer of the *Wheaty* brand. *E&J Gallo Winery* will acquire bourbon maker *Four Roses* for \$775M. Scottish beverage firm *AG Barr* acquired premium mixer brand *Fentimans* for £38M & fruit focused beverage brand *Frobishers* for £13M. Israeli specialty food producer *Eshbal Functional Food* has taken a 55% interest *Dare to Be Different Foods*. *Uber* will acquire the domestic delivery business of Turkish grocery company *Getir*. *DSM-Firmenich* will sell a majority stake in its animal nutrition & health business to PE firm *CVC Capital Partners* for \$2.6M. In India, CPG giant *Marico* will acquire a controlling stake in *Cosmix Wellness*, a vegan protein & supplements brand, for \$25M. *Ridley's Family Markets* will acquire all six *Terrel's Market* in Utah. *Farm Credit Canada* has brought together \$5M from 20 investment organizations that is planned to be deployed by 2030. Latin America's *SP Ventures* raised \$50M for new fund. Singapore faux cultivated seafood maker *Avant* is closing due to liabilities. *Local Bounti* is facing NYSE delisting as its market cap has fallen below the minimum. *Kraft Heinz* has halted its split amid shareholder resistance & its new CEO seeing its current problems as fixable; the company will invest \$600M into its products.

Natural Grocer hit 1st QTR targets as comparable sales & new stores sales offset store closing losses; the company confirmed full year guidance. *Ahold Delhaize* reported across the board positive results for 4th QTR in the USA & globally. *Amazon* delivered positive 1st QTR results. *Instacart* beat 1st QTR estimates driving the stock 145 higher. Sales rose 10% in 1st QTR at *Post Holdings* & adjusted earnings were higher but net income dropped 15% due to a variety of restructuring costs. *Coca-Cola* reported positive 4th QTR results, topping estimates. Sales were up (7%) in 4th QTR for *Hershey*, but income dropped 60% on input & commodity costs. *Hain Celestial* continues to struggle with a \$116M 2nd QTR loss as sales dropped 6.7%. With a down 4th QTR & a net loss, *Flower Foods* will begin an operational review to improve profit & sales. *Unilever* posted a positive 4th QTR as the company sheds some of its food portfolio; the company will begin to buy back shares. *Oatly* reported a \$19M net loss for 4th QTR although revenues rose 9%. Revenue was higher but income was lower for *Pilgrim's Pride* in 4th QTR as commodity costs rose. Despite product mix impacts, net income was higher in 4th QTR at *Ingredion* as sales dropped 2%. *Hello Fresh* saw a 7% decline in stock price as 4th QTR revenue faltered. Value meals drove *McDonald's* 4th QTR as net income climbed 7% & revenues rose 10%. *Yum! Brands* had 4th QTR net income rise 27% & revenue increase 9%; the company will close 250 underperforming *Pizza Hut* locations.

Natural Grocers will open a new store in Wisconsin. *Sprouts Farmers Market* appears to be looking to open its first store in San Francisco. *Lidl* opened a new store in the heart of Manhattan & its largest worldwide store in France. *Whole Foods* is opening a new location in Holbrook, NY. *Food Lion* opened its 14th Greensboro location. *Wonder* has opened its 100th USA location. *Target* will increase store staffing & cuts about 500 other roles to help fix their customer experience. *Walmart* has added food vendor *Bambu*, a Vietnamese drink brand, to its QSR offerings. *Amazon Pharmacy* has expanded same-day delivery to an additional 4,500 cities. *Uber* will launch *Cart Assistant*, a new AI feature designed to serve as a personal shopper for full grocery orders by using text or images as opposed to scrolling through product listings. *Verde Farms* will launch three organic, grass-fed ground beef options at *Publix*. *Omaha Steaks* will exit foodservice to focus on retail, eCommerce, subscription & corporate gifting channels. *Amylu Foods* will launch frozen *Chicken Breakfast Patties*. *CeBev* will partner with *NewTree Fruit Co.* to launch *Grō*, a de-sugared juice brand intended for the federal school lunch program. *Lactaid* will debut coffee creamers in three flavors. *Siggis* will add a yuzu flavor. *Kodiak Cakes* has introduced no sugar added homestyle *Power Waffles*. *Caulipower* will launch a line of single-serve entrees, including pizzas & meal bowls. *Kraft* will add protein cheese sticks, available in mild cheddar & pepper jack options. *J&J Snacks* will offer protein packed pretzels. *JBS* will invest \$150M in beef, poultry & lamb processing in Oman & \$85M to expand in Saudi Arabia. *Agropur* will upgrade dairy facilities with a \$70M investment in three Wisconsin plants & \$60M to upgrade a facility in South Dakota. *M2 Ingredients* opened its 155K sq. ft. *M2 Center of Innovation* at its main campus in Vista, CA. *Barry Callebaut* opened a *Callebaut Global Innovation Center* in Singapore. Also, *Barry Callebaut* will invest €250M in its chocolate facility in the Belgian town of Wieze. *Cargill* will close its ground beef processing plant in Milwaukee; 221 workers will be released. *Smithfield Foods* will close its dry sausage facility in Springfield, MA, with 190 impacted. *Heineken* will lay off 6K workers as it amps up its non-alc offerings. *Republic National Distributing Company* is reportedly cutting positions across the country. *Ocado* will displace about 1000 employees in a cost cutting effort. *Steak 'N Shake* eliminated microwaves from their kitchens. The UK Supreme Court ruled that *Oatly* cannot use the slogan 'Post Milk Generation' on its products. *McCain Foods* is recalling 650K pounds of bulk tater tots containing plastic pieces. *CS Beef Packers* in Kunda, Idaho, is recalling 22,912 pounds of raw ground beef products that may be contaminated with E. coli. The Trump administration completed a trade deal with Argentina that will include more imported beef. *Kroger* appointed former *Walmart USA* head Greg Foran as CEO. *Bel Group* named *Peter McGuinness*, former *Impossible Foods* CEO, as CEO for *Bel North America*. Nicholas Fink, formerly of *Suntory*, is the next president/CEO of *Constellation Brands*, replacing Bill Newlands.

Cold temps (what happened to global warming?) in Florida will impact blueberry supply over the next few months. The USDA upped the forecast for annual sugar production. Food prices rose 2.9% YOY in January. Produce prices rose just 0.2% in January.

MARKET NEWS: Markets were lower for the week. A strong jobs report beat estimates with higher wages & lower unemployment, causing investors to fear a delay in interest rate cuts. With the jobs report & January CPI at just 2.4% & core CPI at 2.5%, the economy clearly seeing the benefits of this Administration's economic plan as real wages are up & inflation is down! Import prices rose 0.1%. The Democrats, as they have done since 1860, have once again put American lives in danger, this time causing a partial government by refusing to fund DHS.

SEEDS, SPROUTS, GROW, HARVEST!

THE LITCHFIELD FUND – Tom Malengo

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