



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



IT'S CHRISTMAS EVE MORNING as we write this final *ALL EARS!!* issue of the year, where we usually cover the events of the past year. Since businesses are wrapping up for year-end, with people taking time off of work & preparing to celebrate the holidays, it is generally a slow news period, which allows ample space to give the past year its well due recognition. So let us say to this past year, *"Goodbye, so-long, see-ya, bye-bye, farewell, ta-ta, ciao, arrivederci, auf wiedersehen, au revoir, adios, sayonara, it's over, let's NOT be friends, don't let the door hit you on the butt on the way out, cheerio, toodle-oo, vamoose, don't come back,"* & a loud, emphatic, *"Get outta here!!!"*

SEEK AND YE SHALL FIND: It seems appropriate to bring in the new year with our caveman friend Thuk! Thuk was a family man, in a nice 3-bedroom cave condo with Mrs. Thuk & all the little Thuks. Thuk, as we have described in past *ALL EARS!!*, often left his warm cozy cave to hunt & to gather. He learned from watching nature how to plant & farm. He went out to discover fire, invent the wheel, engage in enterprise & trade, form communities, establish communications & deal with his community's leaders, whether they were good or evil. He also left the cave for adventure, to explore beyond the next mountain, to find a better life for Mrs. Thuk & the little Thuks, & to explore the unknown of the sea. But at his caveman core, he was learning, growing, finding truth & wisdom, adapting & evolving & questioning his own perceptions to better understand the world around him, the world beyond the mountains & the world beyond the sea & sky. And while we humans have evolved greatly since the days of our buddy Thuk, the essence of this human condition remains the same at its very core: To learn, grow, find truth & wisdom, evolve & understand. We do this readily & we do it well, which is why we continue to exist. But we also have a safeguard, something that prevents us from adapting or evolving to that which is not understandable or violates our core beliefs & essence: our God-given right to a free will, protected here in America in the wisdom of our founding documents. And if we are forced to adapt beyond what we see as the truth, it is that free will that leads us to rebel & fight back. It is in our human nature to learn, to continue to grow, to seek truth & find wisdom, which seems to become harder in a world where news is no longer fact & we have moved well past Andy Warhol's "15-minutes of fame" into a world of likes, shares, follows & trending. Perhaps that is why *ALL EARS!!* seeks the transcending words of truth & wisdom from the classics, philosophy, theology, science & math, industry & business, literature, film & music. These wise people saw this human condition so well, so piercingly perceived what was at the core of our human essence, that their views & thoughts apply in any era, even today. They understood that while the world changes & humans adapt, we do not stop being human. We grow & we learn. We love & we hate. We can get angry & we can give comfort. We are fearful, yet brave when necessary. We are sometimes selfish & often overly generous. We never stop seeking truth & wisdom. And though we get sad, we remain hopeful & optimistic, praying tomorrow will be a better day. Aristotle tells us, *"Hope is a waking dream."* It may be difficult to remain hopeful, as Herman Melville wrote, *"Hope is the struggle of the soul, breaking loose from what is perishable & attesting to her eternity."* This is why we hope, & perhaps even more so this year, that 2021 will bring new adventures, new happiness, new health, new wisdom & the new opportunities we seek. From the Gospel of Matthew we hear, *"Seek & ye shall find,"* but the verse continues by reminding us the importance of hope & to keep trying: *"Knock & it shall be opened unto you."*

WE WISH YOU A VERY HAPPY NEW YEAR!! MAY YOUR 2021 BE FILLED WITH HEALTH, JOY, PROSPERITY, KINDNESS AND MANY, MANY BLESSINGS!!

INDUSTRY NEWS: *Zevia* closed a \$200M round with *Caisse de dépôt et placement du Québec*. Israeli smart checkout firm *Trigo* raised \$60M (bringing its total funding to \$94M) led by venture capital firm *83North* & including UK supermarket giant *Tesco*, a *Trigo* user. Salmon snacks *GoodFish* closed on \$4M in funding led by *Siddhi Capital*. Sweden's *Hooked Foods*, plant-based shredded salmon, raised \$600k to launch its new offering, *Toona*, from *Katapult Ocean*, *ProVeg*, *Capital*, *Wave Ventures*, *PlusCap*, *Food Angels Germany* & *Kale United*. *The Ferrero Group* acquired *Eat Natural*, UK-based maker of cereal bars, toasted muesli & granola, terms not disclosed. *Kerry* is reviewing its ownership of *Kerry Foods*, which sells chilled meat and dairy products, to free up money for other investments.

Sanderson Farms had a strong 4th QTR as net income rose 22% & sales rose 3.6%. *Schnuck Markets* will purchase gift cards from local restaurants for store employees in an effort to boost local economies. The FDA hit *Whole Foods* with warning letters over undeclared allergens. *Green Boy Group* launched *Plant-Meat Protein*, a functional plant-based protein powder that enhances mouthfeel, boosts nutritional properties & improves the textured aspects of plant-based meat alternatives. *Motif FoodWorks* has opened a new 10.6K sq. ft. R&D facility in Boston dedicated to analytics, food science, fermentation & test kitchens to investigate new approaches to formulating plant-based foods for better taste & nutrition. *Alkaline88* introduced refillable, resealable, 100% recyclable aluminum bottles nationwide at *Sprouts Farmers Market* locations. *Kite Hill* will debut new plant-based queso dip, spreadable cheeses & high protein yogurts, along with a refresh of its legacy offerings.

Traditional Christmas dinners featuring turkey or pork will be 8.1% more expensive this year than in 2019, per *Mintec*, though potatoes, carrots & gingerbread will be cheaper than last year. From *Consumer Pulse Survey*, USA consumers plan on spending 25% less on food this holiday season, as family's curtail large gathering & parties, some in accordance with state governor restrictions. Frozen food sales gained 17.4% during November compared to the prior year, per *IRI* & the *International Dairy Deli Bakery Association*, almost twice as fast as other grocery categories. Low demand, due to foodservice & restaurant closures, has produce prices at a 10-year low. Per *ATTOM*, homes near *Trader Joe's* stores sell at higher prices & appreciate faster than homes near *Whole Foods* stores. Per *Whitney Economics*, the hemp oversupply is almost 25K pounds per farm, which is 135M pounds across the USA.

MARKET NEWS: Markets remained near records despite congress passing pork to shift American taxpayer money to foreign interests rather than helping American workers, especially in the restaurant industry.

SEEDS, SPROUTS, GROW, HARVEST!
THE LITCHFIELD FUND – *Tom Malenjo*

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