



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



IN SEPTEMBER 1781, Washington was finally operating from a position of strength & had found capable generals. Henry Knox was deploying artillery to support troops & lay siege to the enemy. Nathanael Greene & Daniel Morgan confused, annoyed & defeated the British across the South! Washington had the support of the French Army & Navy. With a choice of laying siege to New York City or Yorktown, where the enemy was digging a deep water port, the French Navy arrived to battle & blockade the British Navy in Chesapeake Bay. Washington marched on Yorktown, laid siege to the British & on October 19, Cornwallis surrendered. America would forever have no kings.

MAKE BELIEVE KINGS: Regular readers know I went to college to be a journalist. To fulfill one of the many writing & literature requirements, I chose an upper level class in Modern Novel in the second half of my freshman year. I was excited to move beyond the standard high school offerings of Steinbeck, Hemingway & Fitzgerald & read Stendhal, Mann, Robbe-Grillet, Updike & other novelists I had not encountered. The class was filled with upper classmen, students whose ambitions were to be English professors or like me, journalists or authors. The prof was youngish, perhaps about 40. I quickly realized how different I was from the other students & the professor. I was certainly more naïve than the average college freshman & they were older, from families that were certainly better off socially & financially, had attended private schools & were much more 'worldly' than I was. But it was something else. They thought & spoke differently. Not just with new ideas that required discussion, investigation or understanding, but with ideas that seemed to emanate from some utopian-dystopia in which they all lived somewhere in their minds that bore no resemblance to reality! I wondered how we could be so different. Even if they had younger parents, those parents, like the professor, would have still been born during the Great Depression & raised during WWII, certainly impacted by the events of that time. Yes, I chose to major in mathematics & economics due to job prospects more than passion, but I can't deny that the thought of spending a career around people who lived in a world I did not recognize would be unbearable! Flash forward almost 50 years & these same students, now white-haired & wrinkled, appear to be on the street, protesting a non-existent king who somehow is denying their rights! Worse than simply labeling him a racist, Nazi or Hitler, they openly call for his death, the death of his supporters & our Federal Agents enforcing the law. Elected officials join them to call for using violence & taking up arms against law enforcement & many people do just this, turning city streets into war zones! These protestors seem happy in the glory of their utopian-dystopia, dressed as giant furry animals & clowns; preaching violence; supporting Palestine (*Can't they move past that?*); calling for violent criminals to be allowed to roam our streets; wanting taxpayer money to provide benefits for illegal aliens & encouraging sex changes for little children! In their utopian-dystopia, there is a ruthless, violent king who in some way remains kind enough to allow them to openly protest his supposedly suffocating regime while calling for his death & then to take up arms to openly battle his knights who for the most part, simply standby & watch the protests! The kings of yesteryear would never have tolerated such behavior. So now for the benefit of every person calling for more assassinations, the love & care of criminals, illegal aliens, terrorists, sex offenders, homeless drug addicts & tolerance for depraved behavior; let's take an **ALL EARS!!** history trip through the ages of cruel, cold-blooded & merciless monarchs that really existed! For all the Anglophiles, let's start with ancient Albion, or Old Blighty, or England, as most of us call it, where monarchs exercised some degree of power through the reign of Queen Victoria. Æthelred The Unready was tired of Viking invasions, so on St. Brice's Day 1002, he killed all the Danish people living in Britain. Henry II didn't like the Welsh, so he took noble children hostage & had them castrated & blinded. King John liked to starve his political enemies & their knights! When Edward I invaded Scotland in 1296, he massacred thousands of Scots! Peter Noone's & just about everybody's favorite monarch, Henry VIII, killed 72K religious dissidents including Sir Thomas More, numerous political opponents & beheaded a few wives, too! Both Bloody Mary & Elizabeth I were imprisoning or executing rebels & just about anyone they didn't like, with Elizabeth killing thousands of Irish men, women & children & displaying their heads on pikes. In 1605, when Robert Catesby & Guy Fawkes attempted to blow up the House of Lords to remove James I from power & install his Catholic niece, King James tortured & killed all the conspirators, many of whom were Jesuit priests. But let's not limit ourselves to Merrie Olde England! Biblical kings, both non-Hebrew & Hebrew, were quite the treat! Herod the Great killed all the male children two years or younger. The Pharaohs, Assyrian kings & Nebuchadnezzar were constantly slaughtering & enslaving people, destroying temples & salting the Earth! The Hebrew kings were not immune from committing murder to retain their power or quell rebellion, often falling from God's good graces. Ahab, considered the evilest Hebrew King, carried out the murder & execution of prophets & priests under the influence of his wife, Jezebel. Menahem attacked Tiphshah & cut open the bellies of all the pregnant women. King Manasseh reigned for fifty-five years; he displeased God with his idolatry & violence. He murdered so many innocents the Bible says, "*Moreover Manasseh shed innocent blood very much, till he had filled Jerusalem from one end to another.*" And then there is David. David sent his most loyal soldier, Uriah the Hittite, to the battle front to be killed to cover up his affair with Bathsheba. Instead of trusting God to lead his armies, David took a census, a prideful act to show his military strength. God then ordered David to kill 70K men. Alexander the Great, Genghis Khan, Rome's emperors & numerous sultans were known for slaughtering the people they conquered & captured, enslaving their own people & murdering at will! Ivan the Terrible was, well, terrible & paranoid. In 1570, he ordered Novgorod sacked, believing its leaders were conspiring against him. He had a group of loyal insiders, the Oprichniki, who were given free rein to torture, murder, rape, rob & massacre thousands of Russian citizens. Having a bad day, he even beat & killed his own pregnant daughter-in-law & his son in a fit of rage. Yet, 244 years after Cornwallis surrendered & no king had any power over these United States, in these protestors' utopian-dystopian world, a fierce king has his boot on their throats, all while they practice free speech & call for the king's demise. In their world there appears to be no Constitution, no Bill of Rights, no system of Checks & Balances & no election every four years. There has not been 250 years of history, laws, regulations & court rulings that have allowed the President to deport illegal aliens, secure our borders, arrest criminals, deploy law enforcement & the National Guard, arrest & indict politicians or anyone committing a treasonous act, enact tariffs to protect our economy & security, blow-up narco-terrorists, remodel the White House & even yes, employ the Insurrection Act if necessary. They call a man a king who has gone around the world making peace, something not a single king in history has ever done! These people believe, dressed up as furry animals, frogs & clowns & carrying signs calling for more blood & waving Palestinian & Mexican flags (or wearing the black uniform of Antifa & coming ready to fight law enforcement), that their actions will sway us into entering their deranged utopian-dystopia! These folks live in Kant's perception-oriented phenomenal world or Nietzsche's subjective reality, influenced by outside stimuli which they then contort into their own imagined perception of reality. They refuse to find reality, for as Sartre (one of those authors from my Modern Novel class) wrote, "*Once thrown into the world, man is responsible for everything he does.*" In their make-believe world, they can assassinate politicians & people they don't like, attack Federal Law Enforcement to

protect criminals & not face any consequences. In their world they are gods, not subject to the laws & constraints placed on us common men, where they can protest their make-believe king, for as Somerset Maugham described, "Man has always sacrificed truth to his vanity, comfort & advantage. He lives not by truth but by make-believe." Eventually, these people will need to return to reality & face the consequences, for as novelist Alex Haley observed, "Either you deal with what is the reality, or you can be sure that the reality is going to deal with you," eloquently stating, as only a bestselling author could, "FAFO!"

INDUSTRY NEWS: Premium butter brand *All Things Butter* raised £2M led by *Rose Street Capital* with *Access Industries* involved. The *Branch Venture Group* made an undisclosed investment in tortilla maker *Zack's Mighty*. In India, *Wonderland Foods*, nutritious snacks including roasted & salted nuts, exotic dried fruits, makhana in various flavors, pop rice & quinoa puffs, raised \$15.93M with *Asha Ventures* & *BII*. Global flavor supplier *Symrise* made a strategic equity investment in USA precision fermentation company *Cellibre*. In Denmark, faux-meat producer *MATR Foods*, fermenting legumes, vegetables & grains, has raised €40M from *Novo Holdings*, *EIB* & the *Export & Investment Fund of Denmark*. France faux cheese maker *Nutropy* raised €7M led by *Big Pi Ventures* & *Zero Carbon Capital*, with participation from *Big Idea Ventures*, *Beta Lab*, *Wyngate*, *Paul Dischamp*, *Desai Ventures*, *PVS Investments* & *Nova*. In the UK, *Upcycled Plant Power* raised £1.5M from *Elbow Beach* for its process that transforms 70% of broccoli plants into sustainable, hypoallergenic plant-protein ingredients. Gene-editing platform *Fragaria Fruits* raised \$2M for its premium strawberries, blueberries & raspberries, led by *WEH Ventures* & *Rainmatter* with participation from *Spiral Ventures*, *Perpetual Capital* & angel investors. In Oman, meal kitchen & delivery *KitchenomiKs* raised \$3.2M led by *Jasoor Ventures*. In France, *Carrefour* acquired 15 stores belonging to the organic retail chain *Le Grand Panier Bio*. Chicago produce distributor *Midwest Foods* acquired spice-blender *Spiceland*. *Woodland Gourmet*, culinary solutions & specialty ingredients, acquired *International Spices*, a developer of custom seasoning blends. *Red Arts Capital* acquired *Forestwood Farm*, a family-owned produce distributor based in Alabama. *Church Brothers* acquired assets of *Mann Packing* from *Fresh Del Monte*. Australian spirits companies *Top Shelf International* & *Gravity Drinks* merged to form *Blue Sky Drinks*. *PNC Brands Group* acquired a majority interest in small batch maker *Ice Cream Factory*. FMCG manufacturer & supplier *Supreme Imports* acquired select UK & European assets of *SlimFast* from *Glanbia* for £20M. *Coca-Cola* sold a controlling interest in its African bottling company. *Jack in the Box* sold *Del Taco* to *Yadav Enterprises* for \$115M. *Unilever* postponed its November 10 ice cream business decoupling, amid the Democrat-led government shutdown, with no new date announced. *Reuters* reports that *Apollo Global Management* may be exploring a sale of *Heritage Grocers* over fears the retailer's sales will be impacted by illegal aliens being deported according to the law. Swiss vegan cheese maker *Stockeld Dreamery* closed down due to lack of funding & customer demand. *Hilco Global* is selling the *Rite Aid* name & drug store's private label brands. In Great Britain, *Lidl* will invest £30B in British food and farming over the next five years to bolster the British supply chain while enhancing the quality & value of products offered to consumers. VC funding for agrifood robotics & mechanization dropped \$108M in 3rd QTR, a 57% YOY decline, per *AgFunder*.

Coca-Cola beat 3rd QTR top & bottom line estimates but says demand for soda remains weak. *Unilever* beat 3rd QTR earnings & reported no impact from tariffs. *Wakefern* saw sales grow 3.1% for the year; the company is approaching \$21B in annual sales.

Sprouts Farmers Market is completing a new headquarters building, complete with a full sized store & high end retail space, to open in 2026 near its current Phoenix location in City North. *Southeastern Grocers* has rebranded as the *Winn-Dixie Company*. *Walmart* will offer Thanksgiving dinner at less than \$4 per person. *UNFI's Shoppers* will close four more Maryland stores just weeks after four other *Shoppers'* stores in the state went out of business. *The Fresh Market* will close two stores that have been open less than a year, one in Naperville, IL & another in Framingham, MA. *Target* will cut 1,800 roles across the company, 8% of its corporate workforce. *Kroger* plans to hire 18K employees for the holiday season & growth; *Amazon* will add 15K holiday workers in the United Kingdom. *Amazon* plans on replacing 600K workers with robots. *Amazon* added a new facility to expand same day delivery in Minnesota. *Ahold Delhaize* will build an \$860M state-of-the-art distribution center in Burlington, NC. *Walmart* opened a 550K sq. ft. distribution center in Ontario, Canada. *Walmart* is pausing the hiring of candidates who need H-1B visas, resulting in more USA workers being hired, in accordance with the President's agenda as mandated by the people in the election last November. *Walmart* & *Avery Dennison* will partner on innovative RFID tagging to track freshness around the perimeter, including the cold case. *Hannaford* plans to roll out a revised website & app next week that will offer new features to online shoppers. *Piggly Wiggly Alabama Distributing Company*, with more than 240 stores in the southeast United States, will offer its members the *eGrowcery* digital commerce platform. *DoorDash* added a number of regional grocers. *Grubhub* will expand its partnership with *Avride* to launch robot delivery in Jersey City. *Pillsbury* is celebrating the 60th anniversary of its *Doughboy* mascot with an interactive experience powered by augmented reality to explore the *Doughboy's* home & kitchen! *Bitchin' Sauce* & *Yellowbird* will partner on a new LTE sauce line with *Bitchin' Sauce* flavors, Serrano & Habanero. *Simply Good Foods* added chocolate frosted donuts to its *Quest Nutrition* brand with 14 grams of protein, 13 grams of fiber & less than 1 gram of sugar per serving. *Evergreen* has added *Thick & Fluffy Waffles* with 100% whole grains, avocado oil, vegetables & 5 grams of protein. *Dutch Bros* will enter retail with RTD beverages & coffee creamers. *Tyson Food's Hillshire Farms* launched frozen *Stuffed Croissants* & *Ciabatta*. *Beyond Meat* will expand its presence in *Walmart*. *Rich Products* launched *Happy Orchard* veggie-boosted baked foods for limited-service restaurants, including indulgent snacks & desserts, cookies, brownies & muffins with functional benefits. *Maple Leaf Foods* will launch a new South Asian-inspired, protein-forward brand, *Musafer*, offering vegetarian & chicken options in everyday formats like burgers, nuggets & other savory bites. *Coca-Cola* released a full cane sugar *Coke!* *Little Leaf Farms* opened its fourth greenhouse at its campus in McAdoo, PA, claiming it is the largest indoor farm in the world for leafy greens. Looking to transform its business model, *Molson Coors* will cut 400 corporate staff. *Post* is closing its cereal plant in Sparks, NV. *Sazerac* is investing more than \$1B in new & existing facilities to expand production of its premium spirits. Italian pasta maker *Andriani SpA Benefit Corp* invested \$39.2M to open its first North American production facility in London, ONT. Agricultural equipment maker (as well as defense & construction) *JCB* is building a \$500M manufacturing facility in San Antonio, Texas that will employ 1500 people. *AgZen*, smart spraying systems, & *Corteva* are together exploring optimizing crop inputs. Precision fermentation startups *Vivici* & *The Every Company* will partner with the *Abu Dhabi Investment Office* to build a high scale alternative protein production facility in Abu Dhabi. *MCI Foods* in Santa Fe Springs, CA recalled 92K pounds of RTE breakfast burrito & wrap products due to possible *Listeria*. *Surfside* vodka tea is suing *Anheuser-Busch* over the *Skimmers'* similar can design. *Fody Foods* named Andy van Ark as new CEO, replacing founder Steven Singer.

HEB took the top spot among the 50 retail & restaurant brands based on customer experience in a survey from *ChangeUp*. *The Best Practice Institute* recognized *Southeastern Grocers* as one of America's *Top 100 Most Loved Workplaces*, coming in at #90, the only grocery on the list. From 84.51%, while traditional Halloween candy remains the holiday standard, data shows households, especially those with children, are driving 2X to 3X gains in candy made with less sugar & alternative sweeteners. From *Hubert*, the average shopping time of grocery shoppers is about 45 minutes with shoppers spending an average of about 8 seconds making a purchase decision on each product. From the *Whole Grains Council*, 73% of Americans think they should eat more whole grains, citing health as the chief reason. More than 90% of c-store customers purchase food & beverage products, according to new findings from *Acosta Group*; 26% of customers are increasing their trips. Beef prices continue to rise as consumers opt for the real thing; ranchers are seeing thinning herds as the Administration has indicated a desire to lower prices & beef up the beef industry.

MARKET NEWS: Markets had another choppy week but trended higher. The government has been closed for 25 days as the Democrats have now voted NO twelve times on the clean continuing resolution & once to not fund pay for the military. Fortunately, one patriotic American sent a check for \$130M to fund the USA military! With the deficit already at \$38T, the Democrats now demand \$1.5T to support illegal aliens. The only pertinent data for the week was the CPI which came in under expectations. The President suspended trade negotiations with Canada over ads Canada was running attempting to influence the Supreme Court. The markets drove to new intraday records on Friday with all indices closing at new records!

SEEDS, SPROUTS, GROW, HARVEST!

THE LITCHFIELD FUND – *Tom Malaga*

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