



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



In 2005, Thomas Friedman wrote that the world was flat. Yes, advanced communications, travel & transport ease & efficiency, cheap labor in emerging markets & changing cultural attitudes brought about accessible global marketplaces. Friedman shared the difficulties of achieving a flat world & the likely impact to lifestyles & economies yet failed to fully describe the extent to which corruption, unfair trade practices, unchecked immigration, inefficient supply chains, wasteful climate policies & cultural destruction would impact the modern western world. Globalization did not advance cultures, economies & societies, but instead returned the world to a primitive state!

PRIMITIVE STATE: In 2025, we are once again allowed to celebrate Columbus Day & our White Male Eurocentric Heritage. When Columbus set sail in 1492 across the ocean blue, the learned people of Europe knew the world was spherical. A millennium earlier, ancient Greek philosophers & astronomers had realized the earth was round. Many ancient cultures, simply by watching the movement of the stars & changes of the seasons, understood the world was not flat. Sailors watching the horizon, tides, sun, moon & stars knew the world was a globe. Columbus knew this, years before the works of Copernicus, Galileo, Newton & others that the late medieval & early Renaissance Church would condemn as heresy. Few really believed Columbus & his three little ships would fall off the edge of the world or be swallowed by dragons. But Columbus & his sailors had no idea where they were headed, flowing with the water & wind toward the unknown. They did not know if their food & water supply would last, when they would find land, how rough the seas would be or when they did finally disembark on dry land what they would find. When Columbus & other early explorers landed in the Americas they found a primitive land & a primitive people. Oh, modern anthropologists, sociologists & AI will tell us that the Native American societies were rich, complex, intricate, developed & even sophisticated, but they were indeed primitive. These cultures had no significant written language, using pictures & in some cases hand & sign gestures to communicate. Most tribes were nomadic, often using up the land before moving on as the seasons changed & the game they hunted migrated. They had not developed forged metal, working only with soft metals like gold, copper & silver; their tools & weapons were still mostly stone & wood. Some tribes lived in caves or mud, pelt or wood structures. Many cultures' pagan beliefs still included human sacrifice & cannibalism. Tribal conflicts & war were common. And they had not even developed the wheel for transport or grinding grains. However, to give credit, these cultures were strong in their traditions & spiritual senses. They had developed the canoe for traveling the raging rivers of the Americas, canal systems to bring water from rivers, farming techniques that worked for the climate & in Mexico & South America, impressive palaces & temples. But these civilizations & cultures, while unique & distinguished in their own right, were thousands of years behind the Europeans, who arrived with metal weapons, armor, shields, guns, wagons, sophisticated languages & Christianity. In fact, Columbus, Magellan, Vespucci, Pizzaro, Cortés, de Gama, Cabot, Cook, Hudson, & even Marco Polo before them, were the world's first globalists! They were explorers seeking fame & fortune, but they were also entrepreneurs, looking to open trade routes to transport the abundance of the worlds they were discovering. They were missionaries, looking to spread the Word & the morality of the Bible. The colonization of these lands began, or as the current pedantic & boorish academia, socialists, communists & the media brainwashed are wont to say, evil colonization! Those early explorers & those that followed moved these new worlds forward, bringing to them technology; structured government & civilization; education & language; security, commerce & capitalism; & in most cases, a much more enriched, moral & religious society. Proof? Look at photos or watch James Fitzpatrick's *Travel Talk* shorts from the 1930s to 1950s of the beautiful cities & cultures that arose across South America, the Middle East & the Asia-Pacific realm in the 200 to 300 years after the West arrived! Then compare these photos to these cities & cultures today, just 80 or so years later, overrun by crime, gangs, religious fanaticism & intolerance & plagued by internal decay. The western world has not been isolated from this decline, as these decaying societies have exported their worst to the West. Watch any movie or early TV show from the mid-20th century or read a British novel from the Victorian or Edwardian periods. Men wore suits & hats, tipped their hats to women & stood when a woman or elder entered the room. Adults dressed for dinner. Church & Sunday dinner were a mainstay of family life. Children were respectful. The media investigated crime & wrongdoing. Justice was delivered by the courts. There were proper, appropriate & widely accepted societal norms, morals & behaviors. Today, European & American cities are overwhelmed by immigrants that not only bring crime but also want to live off the western world's bounty & hard work, all while refusing to assimilate to our cultures & laws. This has led to a general disintegration of American society & values. Proof? There are people who believe it is perfectly acceptable, maybe noble, to scream & spit at federal law enforcement agents & then interfere or prevent them from doing their job to remove criminals & illegal aliens from our streets. There are mayors, governors, judges & police who refuse to support or protect those same federal agents as they do their duty. These people not just protect the criminals but also protect the domestic terrorists who are attacking law enforcement. They share where ICE officers are with illegal aliens & even try to dox & reveal the identities of ICE agents & their families! Judges release criminals, simply because they came from a culture or society that does not understand the depravity of raping & murdering women & young girls whenever they want! There are good Americans walking the sidewalk, driving their car, sitting in a restaurant or in the seat they paid for on an airplane, that are screamed at & attacked simply for wearing a red hat or tee shirt that says 'MAGA' or 'Christ is King.' There are homeless on the street who use drugs & defecate in public. There are mayors & governors, even judges, who refuse to protect their citizens, using any method possible to block the federal government from coming to clean up the murderous streets & neighborhoods that they won't secure. Then they call the President & law enforcement vile & disgusting names. There are elected senators who want to fund benefits for illegal aliens & a host of depraved foreign entitlements. And there are people walking among us who have announced their approval of political assassination. There is a Democrat Virginia Attorney General candidate who publicly announces he wants to, specifically, 'put two bullets in the head' of his opponent; murder & do despicable things to his opponent's wife & children; & not one single Democrat condemns his comments! There are Democrat candidates for governor in Virginia & New Jersey who are rife with scandal & corruption but lead their opposition in the polls. There is a communist leading the race for NYC mayor who has publicly condemned Israel, the police & the President. And despite the fact this President has moved the Middle East to peace, there are people in public shouting their hate for Israel & the Jewish people! Why are we seeing this degradation of human values & even our American culture? America is a melting pot. Until recently, people came to America to become Americans, to inherit our American culture, traditions & embrace one glorious American future. Globalists & flat-world advocates, hating themselves & America, have embraced the worst of humanity – the criminal, the depraved, the religious intolerant – who seek only to use our American generosity to benefit their own perversions & refuse to assimilate to our culture, morality & laws, dragging society into the pit with them. Those so-called evil colonizers that Columbus led around the world brought with them civilization &

morality; oversaw the creation of government & society; fueled commerce & enterprise; & raised the standard of living with safety & security. Today's colonizers, arriving in America from some of the worst places on Earth, are dragging America's culture, society, citizens & morals back to a primitive state! And while mayors, governors, media & globalists scream that removing them in mass is somehow racist, fascist or right-wing populism, extremism, xenophobia or isolationism, Russian theologian & philosopher Nikolai Berdyaev, expelled from the USSR in 1922, would answer, "*The meaning of conservatism is not that it impedes movement forward & upward, but that it impedes movement backwards & downwards to chaotic darkness & the return to a primitive state.*"

INDUSTRY NEWS: Plant-based faux cheese maker *Climax Foods* has rebranded as *Bettani Farms* & raised \$6.5M led by *S2G Investments* with participation from *At One Ventures*, *Gratitude Railroad*, *Manta Ray Ventures* & *Toba Capital*. *Alec's Ice Cream*, A2 regenerative organic ice cream, raised \$11M led by *Imaginary Ventures* with *Great Circle Ventures*, *Altalan Capital*, *DAYBREAKER* & others involved. *Mother Root*, a non-alcoholic aperitif brand, received an investment from a *Dragon's Den* investor. UK-based beverage brand *PerfectTed* raised a seven-figure round led by *Felix Capital*. *PATH Water* secured an investment from *Morrison Seger Venture Capital Partners*. Global ice cream giant *Froneri* secured €1.4B in equity financing from *PAI Partners* & the *Abu Dhabi Investment Authority*. Israeli startup *Asterix Foods* raised \$4.2M for its plant cell-cultured faux dairy, egg & animal proteins production platform; the round was led by *CPT Capital* with *Grok Ventures*, *ReGen Ventures* & *SOSV* involved. UAE-based crop satellite & data analysis platform *Aydi* raised \$7.5M from *COTU Ventures*, *Daltex*, *Nuwa Capital*, *Magrabi Agriculture & Foundation Ventures*. Nanotech *Vive Crop Protection* raised \$10M with investment from *FCC Capital*, *Emmertech*, *iSelect* & *BDC Capital*. In France, *Phagos*, bacteria based drugs for cattle & eventually humans, raised a €25M co-led by *CapAgro*, *Hoxton Ventures*, *CapHorn* & *Demeter* with participation from *Acurio Ventures*, *Citizen Capital*, *Entrepreneur First*, *Founders Capital* & *Station F*. Recently formed *Windoria* acquired Saudi Arabian sauce & condiment manufacturer *Al-Fursan Al-Maghawear*. *Brookshire Grocery* will acquire two *Uptown Grocery* stores in the Oklahoma City metropolitan area & put them under the *Fresh by Reasor's* banner. *Hy-Vee* acquired *Jerry's County Market* in Wausau, WI, & an associated *Circle K* location; both will be rebranded under *Hy-vee* banners. *Abbott Laboratories* acquired New Zealand dairy group *Synlait Milks* North Island operations for \$178M. *Louis Dreyfus* finalized its acquisition of *BASF's* food & health performance ingredients business. *Flow Water* was acquired out of bankruptcy by family office *Rucker Investments*. After filing for its second bankruptcy, *Rite Aid* has closed all of its stores. Agrifoodtech funding was down 32% in 3rd QTR despite larger livestock management deals.

PepsiCo beat 3rd QTR revenue & earnings estimates on growing demand for healthy alternatives, upcoming protein choices (*Propel*, *Muscle Milk*), artificial ingredient removal, international sales & the *Poppi* acquisition. *Cal-Maine* reported a 1st QTR jump in net income of 32.9% & net sales rose 17.4%. *Pilgrim's Europe* reported its first full year of results, showing an increase in income & improved margin on a slight dip in revenue. *McCormick* beat 3rd QTR estimates on the top & bottom line but reduced its full year forecast on cost pressures.

Amazon Fresh is closing four southern California locations & one in New York. Also, *Amazon* is planning a \$1.16B investment to expand its infrastructure in Belgium. *Publix* will enter Virginia in Manassas. *Walmart* is offering Thanksgiving dinner at less than \$6 per person. *Ahold Delhaize USA* will partner with *NationsBenefits* to provide its eligible members with nutritional choices. *Heritage Grocers* will partner with *Soda Health* to provide consumers with benefits for healthy food choices. Florida changed its open carry law & *Publix* is now allowing open carry for its customers. *Aldi* will close all its stores on Thanksgiving Day. *Uber*, *Instacart*, *Target* & *DoorDash* are among companies that will integrate with *ChatGPT* per *OpenAI*. *Serve Robotics* will partner with *DoorDash* for bot delivery in Los Angeles. *Instacart* launched a consumer insights portal providing brands access to the company's first-party grocery shopping data in real time, built on daily activity from almost 100,000 stores. *Dollar Tree* will open a 1.25M sq. ft. distribution center in Litchfield Park, Arizona, just west of Phoenix. *B&G Foods* will partner with *Kellanova* to launch *Cheez-It* flavored taco shells under its *Ortega* brand. *California Giant* is introducing *Belli Berries*, fresh blueberries grown with probiotic cultures. *Coca-Cola* will sell single-serve versions of its sodas in 7.5-ounce mini cans to attract consumers at c-stores & grab & go options. *Pipcorn* rebranded as *Pip's Heirloom Snacks* & 90% of its snacks will now be made with avocado oil. *Givaudan* will invest \$215M in a liquids production facility in Reading, Ohio. Artisan baker *Bakery de France* will invest \$87M to more than double production capacity at its manufacturing site in Frederick, MD. *Manna Beverages* closed operations in California & terminated all employees across two production sites, citing underperformance & mounting debts. *Coffee Holding Co.* will close its *Comfort Foods* manufacturing facility in North Andover, MA. In what will be a marketing coup, every *Steak n Shake* location is getting the tallest & biggest American flag that local governments will allow! *Nestlé* left the membership of the global methane-cutting *Dairy Methane Action Alliance* scam. *Brain Corp* & *Driveline Retail* launched *ShelfOptix*, a fully managed service that provides robot-powered shelf intelligence at scale. *Checkerspot*, high-value lipids from fermented microalgae, will partner with Bulgarian biotech firm *Huvepharma* to produce a human milk fat analog. Two food traceability & management systems, *RedLine Solutions* & *iFoodDS Trace Exchange*, will integrate their platforms to provide traceability across the supply chain. *Bayer* will partner with *Cornfed Farms*, a fourth-generation farm, to be the first USA farm supported by *ForwardFarm* regenerative agriculture program. *Foster Farms* recalled 3.8M pounds of corn dogs. *Hello Fresh* recalled RTE meals due to listeria from the spinach. *FreshRealm* products with riced cauliflower were identified with possible listeria contamination. Ohio banned intoxicating hemp products from being sold in the state. *Death Wish* is suing *Liquid Death* over the latter's decision to enter the coffee market. In an effort to continue to poison America, food dye manufacturers are suing the state of West Virginia in an attempt to overturn a state law that bans artificial colors in food & beverages. *Prime Hydration* is suing *Más+ by Messi*, claiming soccer star Lionel Messi is misleading consumers about his involvement in the creation of *Más+*. The European Parliament has voted to ban terms like beef, bacon & others from the packaging labels of plant-based faux alternatives. Michael Axelrod will take over the CEO role from Barry Levin at *Snak King*.

From *dunnhumby*, *Buc-ee's* was the USA's preferred convenience store, well outperforming the 40 stores in the survey & scoring 17 points higher than *Sheetz*; *Wawa*, *Kwik Trip* & *Walmart* c-stores rounded out the top five c-store retailers. Per *FMI*, consumers are increasingly choosing deli-prepared foods in place of restaurant meals, with this share more than doubling from 12% in 2017 to 28% in 2025; 53% of consumers add items from their own kitchen to finish their meals. Gen Z shoppers produce spending was up 38% over the last year, including a 45% increase for fruit & a 32% for vegetables, according to *Circana*; millennial produce spending was up just 10.5%. *Gourmet Gift Baskets* reports that mangoes are the most-searched fruit in 40 USA states; however, Maine favors blueberries & Wyoming wants peaches. The *Hass Avocado Board* reports 2nd QTR avocado sales reached a record high! Butter prices are at a four year low as milk & dairy production increases; the prices have dropped 33% under the Trump Administration.

MARKET NEWS: The markets hit records early in the week despite the Democrat led government shutdown. Markets fell on Friday as the President suggested a hard line with China on tariffs after China threatened to restrict earth minerals. The Senate approved opening mining & drilling in Alaska & other coal mining leases! The Treasury reported almost \$200B collected in tariff revenue this year & the President will use some of the money to fund WIC benefits for some 7M legitimate American citizens' benefits during the Democrat government shutdown. While Democrats dug in their heels to keep the government closed, the President merely delivered peace to the Middle East, the eighth war ended in just eight months! The Administration has announced that the RIF (Reduction In Force) has begun due to the Democrat shut down. The Democrat leader indicated that the shutdown would last until after the "No Kings" celebration, which is always on July 4th, the day we ran the last King's bloody ass out of the country! *How dumb can they really be?* The University of Michigan consumer sentiment index came in above forecast.

SEEDS, SPROUTS, GROW, HARVEST!

THE LITCHFIELD FUND – *Tim Maloney*

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