



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



JIM, PLATO AND JUDY didn't have a cause! Sure, Jim's parents fought & his mom dominated his dad; Plato's dad was gone & his mom was never home & Judy's dad couldn't cope with Judy growing up, her choice of clothes, friends & lifestyle. There were cliques & gangs at school. But the *angst* in THE classic *teenage angst* movie, Nicolas Ray's *Rebel Without a Cause*, comes from within Jim, Judy & Plato themselves. Their circumstances aren't dire & are no different than any other family. But the teenagers are wrapped up in themselves, their own feelings, wants & desires, that they become victims of their own emotions. The teenagers & their parents are in fact just broken!

BROKEN: Our caveman friend Thuk was resilient. He had to be! Each day he faced a new trying episode of life with terrifying dangers & risks he had never seen before. Yet somehow he survived - at least long enough to father a bunch of little Thuks & pass along his learnings, experience, wisdom & strength. Thuk certainly lacked the intellectual & emotional understanding of a deity & faith. The events happening around him were also likely new, different & frightening to his clan. Unable to draw strength from his religion or his community, his resilience came totally from within himself, the strength of his own being. Resilience is wired into the DNA of the human species, & the human species has endured much: war, pestilence, persecution, genocide, pogroms, holocausts, economic & political disasters, famine, fire, flood, hurricanes, tornados & terrorism. For most of human existence, from the outlands of the Greek & Roman empires to the American frontier, there was a daily struggle to survive – against the elements, enemies, despots, disease & more. We cannot help but admire those whose resilience helped them face the worst of humankind, unbroken: St. Peter, Joan of Arc, William Wallace, Anne Frank, Nathan Hale, Dietrich Bonhoeffer, Viktor Frankl, Al Schmid, John Basilone & so many more. There are people who are truly broken, by circumstances they did not bring upon themselves, such as the tragic loss of a loved one taken too soon, sickness or real intolerance, hatred & violence. Human resiliency seemed to suddenly fade in the second half of 20th century, perhaps due to a prosperous society, which no longer necessitated a daily struggle to survive. Just like that, & with increasing frequency in the years since, everyone became a victim of something or someone. Sociologists & psychologists might hypothesize this behavior arose from the isolation, loneliness & superficial relationships of a fledgling suburbia (read John Updike); a decline in traditional morals & religion to the constant brainwashing & brainwarping brought about by mass & social media. So many people today seem to explain away their antisocial behavior by claiming victimhood. They are (take your pick) a victim of society, the system, the educational system, injustice, intolerance, men (specifically white men), the environment, the government, the oil companies, the oligarchy, their parents & upbringing, their boss & job – the list of villains conjured up in their minds can be almost endless. These are empty, self-loathing, self-absorbed people who if not already broken, will break at the next thing that upsets their perception of themselves & their world. A single justifiable & necessary police action sends them into a Stephen King *Firestarter* rage, burning neighborhoods & cities. A media-hyped disease to steal an election turns them into self-appointed medical Gestapo, attacking those not complying with masks, lockdowns or experimental vaccines. A comedian's joke, an off-color comment, a silent public prayer or a different opinion sends them into a violent rage. And we have seen what happens when they lose an election! Their last vestige of a sane world crumbles about them, & every action they take is because of the new President in office. Just eight years ago it led to violent protests & riots, conspiracy theories, illegal searches & lawsuits, open acts of treason & election interference. Today, it manifests itself as an 83-year old ancient communist & a fascist former bartender using taxpayer money to fly private jets around the country to complain about the oligarchy! Or people with good jobs & seemingly good lives vandalizing *Tesla* cars & *Tesla* dealerships, only to face criminal charges & jail. Or retired seasoned citizens taking money from an oligarch to carry pre-printed signs outside a *Tesla* dealership. Or judges throwing up roadblock after roadblock to prevent the will of people from being carried out. Or perverts doubling down on exposing children to pornography in schools, allowing boys to expose themselves in girls' locker rooms or injure girls on the playing field. Or the media throwing out any false story, narrative or outright lie they can conceive, wanting to believe with all their being that it could be true. Or politicians, who never lifted a finger to help hurricane victims in North Carolina, stand for a mom whose child was killed by an illegal alien or try to free political prisoners of the criminal Biden regime, rush to El Salvador to demand the return of a wife-beating gangbanger to our city streets! These people are broken, because the world they envision within themselves is not manifesting itself in the world that really exists. That incongruity is more than they can take, breaking mind, body & whatever soul they have remaining. **ALL EARS!!** often quotes a favorite of ours, the philosopher emperor Marcus Aurelius ([ALL EARS!! MARCUS AND FRIENDS, 04/25/20](#)). Marcus was a stoic, & stoicism, in our low-standard educational system, has come to mean uncaring or unfeeling. The stoic finds strength from within, understanding what he can & cannot control, & acting, reacting or not acting in accordance. The stoic believes that what happens in the external world does not matter, what matters is having the inner strength & resiliency to have the appropriate response & behavior. It is the strength of your mind, thoughts & being. The emperor tells us, "*You have power over your mind, not outside events. Realize this & you will find strength.*" Broken people do not have the strength of mind to overcome these outside events, as these events do not align with their internal perceptions of the way the world should operate. They need to listen to Marcus, "*It's time you realized that you have something in you more powerful & miraculous than the things that affect you & make you dance like a puppet.*" As long as people see outside circumstances as a direct affront to their existence, they will always react, like puppets controlled by a puppeteer, with intolerance, violence & hypocrisy: "*Choose not to be harmed & you won't feel harmed. Don't feel harmed & you haven't been.*" Our caveman friend Thuk preceded Aurelius by 12,000 years, but he passed his inner strength & resiliency to his offspring, foretelling what the philosopher had to say, "*What we do in life ripples in eternity.*" The world has reached this point because broken people have not passed along Thuk's resilience, but have passed their fears, anxieties, dependency & lack of resilience to the next generation. Those thoughts have been destroying morals, ethics, honesty & fairness, destroying souls, for as Marcus Aurelius wrote, "*The things you think about determine the quality of your mind. Your soul takes on the color of your thoughts.*"

INDUSTRY NEWS: *Grüns*, a nutrition brand, raised \$9.9M from *Headline & Selva Ventures*. Celebrity founded *Khlood Protein Popcorn* raised \$12M pre-seed from *K5 Global*, *Serena Ventures*, *WME & Shrug Capital*. Toaster pastry maker *Flings* raised \$2.3M. *Chomps* secured a \$100M revolving LOC from *Wells Fargo*. Cloud kitchen company *Rebel Foods*, planning a public listing in 2025 or 2026, raised \$25M from *Qatar Investment Authority*. In Argentina, *Puna Bio*, natural solutions that enhance nutrient uptake, tolerance to stress & crop quality, raised an undisclosed amount led by *Corteva* with participation from existing investors *At One Ventures*, *SP Ventures*, *SOSV*, *Builders VC* & new investor *Dalus Capital*. In India, *GreenGrahi*, insect-based solutions for animal feed & agriculture, raised

\$38M from *Avaana Capital*. The *Vitamin Shoppe* was acquired by *Kingswood Capital Management & Performance Investment Partners* from *Franchise Group*. *Commercial Bakeries* acquired *Hollandia Bakeries & The Good Food Company*. *Baldor Specialty Foods* acquired premium meat company *Golden Packing*. *Young American Food Brands (Miami Beef)* acquired Newark, NJ-based *Best Provision Co.*, maker of premium smoked & cooked meats. *ICL* will acquire *Evogene's* subsidiary *Lavie Bio* & its microbiome-based ag-biological product solutions. In an all stock deal, Luxembourg-based *Moolec* will merge with molecular farming specialist merge with *Bioceres Group Limited* & its affiliated companies *Nutrecon* & *Gentle Technologies* to advance its agtech platform. *Uber Technologies* is reportedly in talks to acquire Turkish food delivery platform *Trendyol Go*. Plant-based food company *Atlantic Natural Foods*, owner of *Loma Linda*, *TUNO*, *Chick'n & Neat* (a celebrity backed vegan restaurant), filed for Chapter 11 bankruptcy protection. *Pinnacle Food Group Limited*, smart hydroponic growing systems & technical support, is raising an IPO at \$7.2M. *JBS* is scheduling a May shareholder vote on its proposal to list on the New York Stock Exchange.

PepsiCo missed on 1st QTR earnings on weak consumer demand; the company lowered expectations on demand & tariff uncertainty. *KDP* surprised investors as 1st QTR numbers exceeded expectations. *Danone* reported sales growth across multiple categories in a strong 1st QTR. *Unilever* beat expectations in 1st QTR, with sales growth driven by price increases & volume increases; the company maintained its full-year projections. *Nestlé* also had a strong 1st QTR despite headwinds & reaffirmed its full-year forecast. *Gruma USA* reported positive income growth in 1st QTR despite a drop in customer demand. *Boston Beer* beat 1st QTR expectations with strong 1st QTR YOY growth. *Chipotle* missed 1st QTR revenue estimates & same-store sales dipped for the first time since 2020; net income rose slightly. On the international front, France's *Carrefour*, the largest European grocer, reported positive 1st QTR growth.

Whole Foods will open two more *Daily Shops* in NYC. *Publix* opened a new site in Chesapeake, VA. *The Fresh Market* opened locations in Connecticut & Florida. *Aldi* opened two new locations in Las Vegas & has 14 in their plans for Florida. *Lidl* opened a new store in Brooklyn. *Sprouts Farmers Market* opened its 34th Colorado store, added two stores in California & is planning another Virginia location. Also, *Sprout Farmers Market* will break ground on a new 180K sq. ft. corporate headquarters just a few miles north of **ALL EARS!!** in North Phoenix. *T&T Supermarket* will open its fifth USA store in Irvine, CA, next year. *Wegmans* will open a contemporary Japanese restaurant, *Next Door*. *Kroger* will close two of its three *Kitchen 1883* restaurants. Convenience stop *Maverik* enters its 21st state with two locations in Kansas. *Delivery Hero's Foodpanda* will exit Thailand in the next month. *Dollar Tree* will return to Marietta, OK, with a new, enhanced distribution center, replacing one that was destroyed by a tornado in April 2024. *Hershey* opened a *Reese's* chocolate processing facility, the first new manufacturing facility built at its headquarters in more than three decades. *Chobani* will invest \$1.2B to build a dairy processing plant in upstate New York, creating 1,000 jobs. *Milo's Tea* will open a \$200M manufacturing facility in Spartanburg, SC, its fourth facility. The *Southern Minnesota Beet Sugar Cooperative* will close the last sugar beet facility in California, operated by *Spreckels Sugar* in Brawley. Canadian flour supplier *Farinart* opened a manufacturing facility dedicated to baking mixes. Brazilian meatpacker *BRF* will build a new processing facility in Saudi Arabia for \$160M. *Miller Milling* opened an expanded & updated flour milling complex in Saginaw, TX. *Victory Hemp Foods* is expanding processing at its plant in Carrollton, KY, to meet rising demand for the company's hemp heart & oil ingredients. *Mission Produce* will open a Guatemala avocado packinghouse to enhance year-round supply. The University of Missouri will open a *Meat Science Education & Training Laboratory* in 2026. The Department of Food Science at University of Copenhagen received a \$7.2M grant from the *Novo Nordisk Foundation* to explore less processing of plant-based foods. The British government will fund research for AI tech for egg farms to improve efficiency with a £2.6M grant. *Battle Bars* will partner with *Stella Blue Coffee* on a caffeinated protein bar. *Tilray Brands* launched *Cruisies*, RTD vodka & rum canned cocktails. *BelliWelli* will no longer offer its soft-baked food bars & focus totally on its fiber products. *McCormick's Frank's RedHot* will expand its offerings with six new flavors. *Avocados From Mexico* will partner with *Which Wich Superior Sandwiches* to create the *AvoWich*, a traditional turkey club, replacing bread buns with fresh avocados. *McDonald's* will relaunch *Chicken McCrispy Strips*, its first permanent menu addition since 2021. *Shiru*, AI ingredient discovery, has launched commercial production of two protein ingredients. *Legacy Meat* will rebrand to *Tier One Meat*. Superfruit supplier *Agrovision* rebranded as *Fruitist* after having achieved sales of \$400M; *Fruitist* supplies to *Costco*, *Walmart* & *Whole Foods*. *ADM* is phasing out its domestic trading activities in China. *Unilever* is threatening to stop funding *Ben & Jerry's* foundation that supports radical antisocial causes. *Chipotle Mexican Grill* will open restaurants in Mexico for the first time, in partnership with *Alsea, S.A.B. de C.V.*, a restaurant operator in Latin America & Europe. What's wrong with our society can be summed up by this – *Welch's Fruit Snacks* is launching an AI platform for parents to write heartfelt & meaningful lunch box notes! (Wow, this could have changed Jim, Plato & Judy's lives!) Robotics company *Aigen* unveiled its *Element gen2* robot for daily weed control. To settle antitrust pork price-fixing litigation, *Tyson Foods* agreed to pay \$50M, *Clemens Foods* \$10M & *Triumph Foods* \$4M. *Raley's* will pay \$400K to settle claims the retailer sold expired drugs. USA-based *Pilgrim's Pride* donated \$5M toward the recent Presidential Inauguration. The FDA, as part of the MAGA/MAHA movement, officially announced the banning of synthetic food dyes by the end of 2026. *PepsiCo's* CEO said they will accelerate removing harmful ingredients from their products. The *International Dairy Foods Association*, *Consumers Brand Association*, the *American Bakers Association* & *National Confectioners Association* all announced they will work with the FDA to remove artificial food dyes & harmful ingredients. The President met with *Walmart* CEO Doug McMillon, *Target* CEO Brian Cornell & *Home Depot* CEO Ted Decker to discuss tariffs. **ALL EARS!!** favorite *Salad and Go* appointed Mike Tattersfield as its new CEO; Tattersfield was formerly President/CEO of *Krispy Kreme*, *Caribou Coffee Company* & *Einstein Noah Restaurant Group*, as well as president at *YUM! Brands* & COO at *Lululemon*.

The *National Retail Federation* reported the largest global retail leaders; *Walmart* held the top spot followed by *Amazon*, *The Schwarz Group (Lidl)*, *Aldi*, *Costco*, *Ahold Delhaize*, *Carrefour* & *Seven & i* before non-grocers *IKEA* & *Home Depot* rounded out the top 10. Per capita flour consumption was slightly higher 2024 at 128.9 lbs., 0.7 lbs. higher than 2023 & near 40 year lows. A research team in New Zealand published a study that even with the health benefits of a diet heavy in legumes & beans, a strict vegan diet lacks the nutrients necessary for a healthy life. Weekend rain brought some relief to dry hard red winter wheat fields in Kansas & Oklahoma. The soybean oil market may zoom upwards on an increased demand for biofuels. Blueberries prices are rising as the harvest season is off to a slow start in California & Georgia.

MARKET NEWS: Markets recovered this week as the Administration announced tariff discussions were under way with major trade partners. Otherwise, financial news was minimal before next week when major companies will be reporting quarterly earnings.

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