



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



AMERICA IS CELEBRATING its 250th birthday! 250 years since we declared our Independence. Since we gave power to the people. Since we set the stage for a Republic with rules to keep our elected officials in line through a system of checks & balances. Since we declared that our sacred, fragile, self-evident & unalienable rights to Life, Liberty & the pursuit of Happiness come from the Creator, not from government. And 250 years since we ran the tyrant King George's sorry ass off the continent! America never has had a king, nor will it ever have a king. But kings have played an important part in both history & culture, so let's all shout together, "*Yes Kings!*"

YES KINGS! Useful idiots are always useful by demonstrating their idiocy. Harsh, but true. They call a person a king who has been arrested, indicted & shot. A person who lost an election due to cheating. A person whose lawful executive actions have been thwarted by deranged activist unelected judges. A person who has been hung & beheaded in effigy. A person who has been lied about, been called a Nazi, a fascist, a pedophile, an abuser. A person who they openly protest. Do these useful idiots understand what a real king would do to them? Of course not! They still have their heads, don't they? But look at their leaders! The Democrat lawbreakers in Congress left Washington, DC to protest with these useful idiots! They refused to vote to end the partial government shutdown, a shutdown that is affecting the Department of Homeland Security. So at a time of war, with at least four terrorist attacks already on USA soil, the Democrat idiot lawbreakers leave DHS unfunded to protest a non-existent king! Of course, they get to stand alongside the other leaders worshipped by the useful idiots. Like the washed up actor whose last good movie was some fifty years ago or the geriatric rocker proving the adage that rich, happily married musicians can't rock - he went from *Dancing in the Dark* to just being in the dark! These people somehow think kings are fascists. Throughout history there have been bad kings & good kings. I will leave it to biblical scholars to ascertain the actual ratio, but there must be 5 to 10 bad kings for every good king in the Bible. Throughout history, every Caligula has been countered by a Marcus Aurelius. For every King John there is a King Richard. And for every Henry VIII there is a Charlamagne. The useful idiots, actual fascists who demand everyone agree with them, want to cancel kings. So let's give them what they want, let's cancel all the kings to wipe our society clean! Think of how much kings have brought to our culture & society! Clark Gable was the King of Hollywood. Without the actor from Cadiz, Ohio, it could have been Groucho Marx making love to Scarlett O'Hara. Frank Sinatra was the King of Vegas & believe me, Wayne Newton could never have mastered the downbeat. Johnny Carson was the King of Late Night & for 30 years, Hollywood's Kingmaker, launching the careers of dozens of comedians, actors & musicians who are now household names. Cancel all the kings & then Yul Brenner would have won his Oscar for dancing with Deborah Kerr in the Rogers & Hammerstein's musical *The Bald Headed Guy & I*. We would still be searching for the definition of cool if it were not for Steve McQueen, the King of Cool. Music has a few kings, including their own King of Cool, Miles Davis. Paul Whiteman was the King of Jazz. Benny Goodman was the King of Swing; jazz legends Harry James, Ziggy Elman & Gene Krupa would not *break it down in the pocket* on *Sing, Sing, Sing*, *Daddy-O*, for any one less! If not for the King of Pop, Michael Jackson, it might have been Donny Osmond singing *Billie Jean* & dancing to *Thriller*. In the mid-20th century, Bob Willis was known as the King of Western Swing & every country music fan, even all his exes from Texas, knows George Strait is the King of Country Music. No one would be getting any kicks on route 66 or roasting chestnuts on an open fire if it weren't for Nat King Cole. And speaking of Christmas, we would not be able to belt out all five verses of *Good King Wenceslas* on the Feast of Stephen. Without the influential rock band *King Crimson*, legendary rock bands Yes, Genesis & Nirvana would just be *Carmac the Magnificent's* answer to, "*Name an affirmative, a Bible Chapter & an evening with Angie Dickinson!*" And no one would be *Dancing in the Moonlight* if it weren't for *King Harvest*. And lest we forget, Elvis Presley was THE King, Period! Sadly, the King of the Blues, B.B. King, gets cancelled for two reasons! The wide, wide world of sports has a few kings, too. Arnie's Army followed their king, Arnold Palmer, who earned the nickname due to his charm, aggressive play & bringing golf to the masses in the 1950s & 1960s. Pele was of course the King of Football & NHL record holding goalie Henrik Lundqvist was known as King Henry. Let's give a nod to the Seattle Mariners fans who held King Felix Hernandez's King's Court along the left field foul pole. But no one earned the king moniker more than King Richard! In 1967, Richard Petty, driving his #43 *Plymouth Belvedere*, won 27 of the 48 races he entered, including a record ten wins in a row! And of course, the Sport of Kings would be cancelled & the heralded stories of Man o' War, Seabiscuit & Secretariat would be lost! The useful idiots do have one leader from the sports world sporting the to-be-cancelled moniker! However, he cannot be cancelled, as he supports their positions despite questionable Chinese shoe endorsements ties & the performance of students at the high school he supports. The regal & assertive lion is the King of the Beasts & King of the Jungle; cancel Leo, Aslan, Simba & Mustafa & the Tokens would be singing, "*Wee-hee-hee-hee a-weema-weh, a-weema-weh, a-weema-weh, a-weema-weh, the Capybaras sleeps tonight.*" The king snake is immune to most viper pit venoms, so it keeps the rattlesnake, copperhead & cottonmouth populations in check & prevents them from threatening other species. (This is where the smart reader inserts their own Donald Trump, the USA military & Iran analogy!) While we are in the jungle, don't forget that Edgar Rice Burroughs' Tarzan, whether played by Elmo Lincoln, Herman Brix, Buster Crabbe, Johnny Weismueller, Lex Barker or Ron Ely, will always be King of the Apes! And Kong without the King is just a hard rubber dog toy filled with peanut butter Fay Wray tosses to her poodle. Every little kid has tried to be King of the Hill in a snowball fight & has shouted "*King Me*" playing checkers on a rainy summer day. If the useful idiots were in Wonderland, they would probably protest the good-hearted King of Hearts pardoning the people the tyrannical Queen of Hearts has persecuted! The useful idiots are easy fodder to be manipulated by politicians, media, Hollywood & Chinese billionaires. These low-intellect, self-loathing, America-hating individuals lack an understanding of history, politics, government & society. All they need to focus & channel their hate is a sign & easy to remember mantra. Are they pleased with themselves when they wake up every morning & America still has no king? Do they look in the mirror, pat themselves on their back, pump up their chest & say "*It worked, America still has no king. I am soooo good!*" Of course, there is one King that Hollywood, media, government, politicians & sports have been trying to

cancel for years. But as hard as they try, He is not cancellable! As the sun rises this Sunday, billions of Christians will once more have the mystery of faith confirmed within their soul; they will raise their hearts & voices to the heavens & proclaim, "Jesus is King!" Yes, King!

INDUSTRY NEWS: *Create Wellness* raised \$20M in Series B funding led by *Alliance Consumer Growth* with *Impact Capital* & *Unilever Ventures* involved. *Dolph Lundgren's Hard Cut Vodka* raised \$637K. In France, fermented casein tech platform *Standing Ovation* raised €25M led by *Ecotechnologies 2* & *Crédit Mutuel Innovation* with *Astanor*, *Bel Group*, *Seventure Partners*, *GoodStartUp*, *Danone Ventures*, *Big Idea Ventures*, *Angelor*, *Newtree* & *Noshaq* involved; the company secured an additional €5M in non-dilutive funding from *Bpifrance*. French faux plant-based cheese producer *Jay&Joy* raised €2M from *Demeter*, *Beyond Impact*, *Mindstone*, *Vivegan*, *Makesense* & others. *El Latino*, Latin American & Caribbean food producer, entered a strategic partnership with PE firm *Apex Capital*. Beauty & lifestyle brand *Nopalera* raised \$4M led by *Next Level Fund* with participation from *Siddhi Capital*, *L'ATTITUDE Ventures*, *Sixty8 Capital* & others. In Germany, *Nature Robots* raised €4M for its autonomous agricultural machinery tech; *Climentum Capital*, *Bayern Kapital* & *Planetary Impact Ventures* participated. In India, *Aquapulse*, an aquaculture tech startup, raised \$2.7M led by *NABVENTURES*. In Singapore, *ScaleUp Bio* added strategic partners *Fusionopolis Ventures* & *ADM* to scale its precision fermentation contract manufacturing operation. In Ireland, *Manna Air Delivery*, consumer drone delivery, raised \$50M to expand into the USA & Europe; the round included *ARK Invest*, the *Ireland Strategic Investment Fund*, *Schooner Capital*, a *Coca-Cola HBC* & *Molten Ventures*. *McCormick* acquired *Unilever's* food business for \$45B. Baked foods maker *Vicky Foods* acquired the *Panrico* bread brand in Spain & Portugal from *Adams Food Group*. *Sysco* will acquire *Jetro Restaurant Depot* for \$29.1B in cash & stock; *Jetro* operates 166 warehouses across 35 states. *Cargill* sold its Dayton, VA, turkey plant to *Pitman Family Farms*. Austria's *Afreshed*, organic fruit & vegetable rescue-boxes, acquired the German competitor *etepetete*. *Tennessee Distilling* acquired *Waterford Distillery*, single Irish malts. *Abillion*, an app that had raised \$17M to enable people to review & rate plant-based products & restaurants, closed down after failing to find more funding. *Keurig Dr Pepper* completed the deal for *JDE Peet's*. *Ingles Markets* is pushing back on an effort by an investment firm, linked to the opioid epidemic, to elect one of its representatives to the grocer's board of directors.

McCormick's strong 1st QTR earnings results were overshadowed by its acquisition of *Unilever Foods*. *Conagra* saw 3rd QTR net income rise 38% while sales dipped 1.9%. *Ardent Mills* reported a down 3rd QTR. *Lamb Weston* beat 3rd estimates but the stock price slipped as analysts worried about margin pressure which the company claims is already built into the forecast. *Beyond Meat* once again missed estimates in 4th QTR with a wider net loss. *Jones Soda* saw revenue surge to \$11.7M million from \$2.6M a year ago & its net loss shrank to \$1.8M from \$4.1M.

Sam's Club will raise its membership fee to \$60. Because of California's terrible government & leadership, *Gelson's* is finally preparing to rebuild its Pacific Palisades store that was destroyed more than a year ago in deadly fires. *H Mart* is opening a new store in California's East Bay Region in Dublin. *Trader Joe's* announced plans for eight more new stores across California, Washington, Illinois, New Jersey, Louisiana & Utah. *SpartanNash* will begin a major remodel program across its banners. *United Supermarkets* has begun construction of a new store in Wolfforth, Texas. A specialty Japanese grocery store, *Osaka Marketplace*, will open its first location outside of California in north Phoenix in 2027. *Homeland Stores* will close four locations in Oklahoma over the next 45 days. *Target* opened a 150K sq. ft. store in West Orange, NJ. *Costco* opened its 11th *Canadian Business Center* in Winnipeg, its first such facility in Manitoba. *Gopuff* launched its *Crave Shoppe* private label line offering baked goods & ice cream options. *Thrive Market* now allows consumers to search for non-ultra-processed foods. *AWG* will implement *Symbotic's* automation technology in its Louisiana distribution network. *Instacart* is powering *Aldi's* new shopping website. *Spindrift* launched canned teas in four flavors. *General Mills* is launching four new cereals, two new *Nature Valley* protein granolas & a new protein & fiber cereal, *:ratio*, available in four different flavors. Also, *General Mills* will debut *Trix* & *Lucky Charms* cereals with only natural colors. *Hero Bread* launched in *Target*. *Hershey's* will reintroduce real chocolate into the iconic *Reese's Peanut Butter Cups* & other products. *Kloud* will introduce tortilla chips. Twelve tons of *KitKats* (more than 400K bars) were stolen in route from Italy to Poland - police are unsure if the motive was the chocolatey goodness or the crunchy wafer on the inside; there has been no ransom request & investigators are searching the dark web underground black market candy network for evildoers who may be trafficking *KitKat* bars. *Tyson Foods* will end operations at its prepared foods facility in Rome, GA. *Walmart* is closing a fulfillment center in Worcester, MA. *Panera* continues to close additional fresh dough facilities with locations in Jessup, Maryland & West Chester, Ohio. *Triumph Foods* will invest \$30M to expand its existing pork processing plant in St. Joseph, Missouri. Poultry processor *DG Foods* will make a \$1.2M investment at its production plant in Hazlehurst, MS, creating 32 jobs to make chicken nuggets. *JBS* opened a cultivated protein R&D center in Brazil with a \$37M investment. *Cargill* will be closing its corn milling plant in Dayton, Ohio, over the next 20 months & expanded its edible oil plant in Port Klang, Malaysia that manufactures cocoa butter & edible fats & oils. *Shoreline Freezers* is adding 128K sq. ft. of cold storage expansion in South Jersey. *CIBO Technologies* will enter a three-year strategic partnership with *Ingredion* to advance regenerative agriculture using supply chain data analytics. Texas A&M approved a \$133.4M investment for a new Meat Sciences & Technology Center located on the college's main campus. San Francisco Bay Area manufacturer *Gear Isle* recalled products that were found to contain undeclared prescription drug ingredients used to treat erectile dysfunction; seems like a great product for Valentine's Day? Secretary Kennedy is taking his mission of real food to hospitals, where it is much needed. The FDA is delaying indefinitely the effective date to provide for the safe use of beetroot red & spirulina in the coloring of human food due to the presence of similar synthetic toxins. *Grocery Outlet* is facing a class action lawsuit alleging securities fraud & accusing officers of misleading statements regarding expansion plans. *Raley's* CEO Keith Knopf has departed & owner & Chairman Mike Teel will succeed him.

Wegman's was #5 on *Fortune's 100 Best Companies to Work For in 2026* list. From *Circana*, USA private label has hit \$330B, claiming a 24% unit share & 23% dollar share of the total CPG market. Dairy sales have surpassed \$1T & will hit \$1.5T by 2034. Tomato demand is higher than supply. Strawberry supplies are growing will other berry supplies are tightening. A new trade deal with Ecuador will end beef & pork tariffs. Saudi Arabia is reducing requirements for beef & feed exports.

MARKET NEWS: Markets rebounded this week due to the successful prosecution of the war decimating Iran's war & terrorist mechanisms. New jobs came in well above expected & the unemployment rate dropped. The ADP jobs report was higher than expected. Consumer confidence rose. February retail sales were 3.7% higher YOY. Rent prices have hit the lowest level since government mandated shutdowns.

SEEDS, SPROUTS, GROW, HARVEST!

THE LITCHFIELD FUND — *Tom Malenka*

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