



# ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

**"OUR EARS SPAN ALL FIELDS"**



**WHEN YOU WERE A KID**, you heard the story. A parent, likely your Dad (as Dads are wont to do), sat you down & told you how good you have it! *"When I was your age,"* the story always starts. Maybe it was the classic about walking to school & back home, uphill both ways in the snow & sleet. Or perhaps it was about collecting bottles from the trash to get the 2¢ return deposit to buy a candy bar. Or a story about how stern their parents were or the many chores they had to do. The truth he was hiding is that it was better back then! Their childhood, despite whatever financial or family struggles existed, were magical, because at that time, we were a good & proper country!

**GOOD AND PROPER COUNTRY:** Holidays & birthdays often lead to a feeling of nostalgia, that yearn, a happy melancholy, to return to when times were better. When your birthday & favorite holiday are within a few days of each other, that sense of nostalgia grows stronger. This past weekend social media seemed filled, at least to me, with posts about the good old days, which are now the sixties, seventies & eighties! The one that hit home was a video from Oakland Coliseum (or the Oakland Mausoleum as A's fans called it) recorded July 2, 1977, a few days before my 18<sup>th</sup> birthday. It was a concert, the crowd waterfaling from the stands down to the infield in front of the stage. The crowd was black & white. Beautiful young women, long hair flowing to their waists, wearing jeans & halter tops – every teenage boys' ideal of the perfect seventies girl. Every person in the crowd was thin, young & attractive in a natural way! On stage were legends, just a few months before a plane crash would take the lives of three of *Lynyrd Skynyrd's* members. The stage was set in a Mount Rushmore mural & behind the stage was a giant rebel flag & no one in the crowd seemed to have a problem with either. Ronnie van Zant, Steve & Cassie Gaines were still alive & Ronnie, as always, was barefoot so he could feel the rhythm of the stage! The tune was of course *Free Bird* – the arrangement was the same as the one recorded the prior year at Atlanta's *Fox Theater* for the *One More from the Road* live album. Rossington & Collins challenged each other on guitar & Billy Powell, who suffered severe facial injuries in the plane crash, banged away at the piano, with empty *Budweiser* cans lined up across the piano lid! As the last strains faded, I thought to myself, *"We were once a proper country... we were free & good, fun & happy!"* And we were free, free as a bird, the children of the sixties & seventies. Everything you have ever heard about being a kid in this era was true. We left the house in the morning on our bikes & came back in time for dinner, unless someone else's mother was willing to feed us! Our bikes were our ticket to freedom – a baseball glove hung on the handlebars, a baseball bat cleverly strapped to the handlebars & maybe a BB gun strapped to the cross bar. No helmets, no knee pads, no elbow pads. We played ball, rode our bikes through the woods & built ramps in empty lots to see how far we could launch ourselves. Parents worked, so we were often left alone long before age 12 to do what we may & as long as a neighbor didn't complain, we were all okay. And yes, we did drink from the hose - no dirty, sweaty kid would dare enter someone's clean kitchen for a glass of water – there was definitely no upside to that endeavor! Yes, we got hurt, but seriously, unless something required money to get fixed – like a broken bone or stitches – parents didn't care! Of course, the next day, the bigger the scab, the prouder we were. We certainly ate the crap of the day. It's hard to know if the food was better or worse than it is today from an ingredient perspective: Red pops & red candies, too many Hostess Twinkies & Ding Dongs. School lunches had three staples – bologna sandwiches, peanut butter & jelly sandwiches & tuna fish sandwiches. They stayed in our desks or lockers. Schools had no air conditioning & as lunch neared you could smell what was waiting for lunch! Surprisingly, no one fell ill from a spoiled sandwich. Not one kid was allergic to peanut butter or had ADHD. *'Wild'* boys were beaten down by parents, teachers & fellow students! Yes, there were fights & bullies, but it was left on the playground or ball field & life went on. On my birthday, my so-much-better-than-me-other-half asked me if anything had gotten better in the past 50 years. Certainly, we have constant access to news, information & people & we don't have to ride our bikes to the library to look something up or hold onto the end of the rabbit ears to get a signal. But today we know too much – back then, ignorance was truly bliss! Cars run better today, for sure, but where is the adventure in that? We drove cars no parent today would consider road worthy for their precious child. We did not have a cell phone or a map. We used a pen to fix a broken carburetor under a streetlight, the original *Manco Duck Tape* to mend a leaky radiator hose & when we got two flat tires at once in the middle of the night, we found a chop shop in East Cleveland who fixed them while they were busy stripping down a stolen vehicle! But the cars were cooler, classier, faster & stylish – they roared & they purred. The music was better, legends & tunes that will live forever! The movies were better, television shows were better, people were better – nicer, kinder, happier! There were only boys & girls & no one dared to fill our heads with any pseudo-scientific nonsense. We didn't worry about being abducted – we had baseball bats & BB guns & would have laid a kick, hit, scratch, punch & bite thrashing on anyone who would have tried! We got measles, mumps, chickenpox & scarlet fever & the vast, vast majority of us survived! Merely surviving childhood to reach age 18 was an accomplishment in itself! I remember my 18<sup>th</sup> birthday. I asked the manager of the *Lawson's* store where I worked if I could have the day off, as it was my 18<sup>th</sup> birthday. She gasped in horror. *"You haven't used the meat slicer have you?"* she asked, obviously worried. *"Of course I have,"* I replied, nonchalantly as any soon-to-be 18 year old boy of this era would have, adding, *"I also sold beer & worked the graveyard shift,"* very much to her dismay! Every guy carried himself like he was ready to have a knock-down, throw-down fight for a single piece of sausage left on the pizza tray! The description of this society must sound like an alien world to anyone under 40. But the freedom was real – we roamed, discovered, played, fought, learned, grew. And even though parental supervision was nothing like it is today, we grew up to be decent citizens with traditional values. Anyone, even me, could postulate what happened over the years & whether

it rests on parents, schools, government or the kids themselves. Somewhere along the way, protecting children took the place of preparing children. We felt powerful as children, we learned what we could do & not do & we learned to take what life gave us. Frederick Douglass wrote, *"It is easier to build strong children than to repair broken men."* When children are treated with respect for who they are & what they do, they learn to be respectful & good citizens of the world. Overprotecting a child belittles their capabilities & no amount of praise for meaningless group success matches the power of personal accomplishments! Nelson Mandela tells us, *"The true character of a society is revealed in how it treats its children."* Raising kids who at 18 have had the personal successes earned by their own adventures turns them into self-sufficient young adults. Perhaps parents should heed advice from humorist Erma Bombeck, *"I take a very practical view of raising children. I put a sign in each of their rooms: Checkout Time is 18 years."* And maybe if we all recognize kids need to be responsible, self-sufficient young adults at 18 years of age, perhaps we can once again be a free, happy, fun, adventurous, good & proper country!

**INDUSTRY NEWS:** Snack maker *Sunnie* raised \$1M from *Santatera Capital*. *BugBiome*, technology to discover targeted, natural solutions that protect crops, reduce pest damage & preserve beneficial insects, raised \$3.25 from *Rockstart*. Farm financial tool app *Ambrook* raised \$26.1M led by *Thrive Capital* & *Field Ventures*, with participation from *Homebrew*, *BoxGroup*, *Designer Fund*, *Mischief* & *Not Boring*. *Ferrero* will acquire cereal maker *WK Kellogg* for \$3.1B. *Kraft Heinz* will sell its Italian infant & specialty food business to *NewPrinces*, a European food & beverage company. *Brigade Capital Management*, *Macellum Capital Management* & *Arkhouse Management* will acquire *Family Dollar* from *Dollar Tree* for \$1B. *Monogram Capital Partners* reacquired ownership of the meat snack company *Western Smokehouse Partners* from *AUA Private Equity Partners*. Family-owned foodservice distributor *Schiff's Food Service* in Taylor, PA., acquired *R&R Provision*, another family-owned distributor located in Easton, PA. *Hilrod Holdings*, a holding company with ties to *Monster Beverage* executives, paid \$19.2M for *Thrifty Ice Cream* brand & *KPH Healthcare Services*, sold by *Rite Aid* as part of its bankruptcy process. Canadian vertical farmer *Growcer* won the bid to acquire the assets of *Freight Farms*, the USA container farming pioneer that filed for bankruptcy earlier this year. *Blue Sky Hemp Ventures* sold its hemp ingredients division to *Fresh Hemp Foods*, the parent of *Manitoba Harvest*. *Eshbal Functional Food* is looking to acquire *Gluten Free Nation*, a Houston-based commercial baker of gluten-free bread & baked foods. Canadian soil measurement & insights platform *Miraterria* will add to its capabilities by acquiring California-based *Trace Genomics*. Two *Lifeway* family members & shareholders filed with the SEC to replace the board. *Bartlett* has completed its acquisition of *Ceres Global Ag* for \$140.2M to add grain processing capacity. In the Netherlands, cultivated faux seafood company *Upstream Foods* will end operations.

*HEB* was, as usual, first on site at the devastating Texas floods. *Grocery Outlet* opened its first store in the Columbus, Ohio area. Asian grocer *99 Ranch Market* will enter New York City in Queens. *Save a Lot* will open a Hispanic-shopper focused store in St. Louis. *Aldi* will pilot a partnership with *DoorDash* for delivery. *Misfits Markets* has launched a household goods category. *Amazon* is asking its corporate staff to volunteer for deliveries during *Prime Days*. *Amazon* will partner with *Gopuff* for quick delivery in the United Kingdom. *Gelson's* will be using *Upshop* to help manage its retail operations. *GrubMarket* is adding additional inventory control protocols to its *GrubAssist AI* platform. *Kellanova* confirmed that a gluten-free *Cheez-It* is coming in 2026. *General Mills* launched a new bacon-flavored cereal in collaboration with *Hormel Black Label*, bacon flavored *Cinnamon Toast Crunch*. *Fave'Wich* will partner with *Gold Medal Bakery* to launch a freezer-free, crustless sandwich made from sunflower butter & grape jelly. *Lakeview Farms* rebranded to *Novus Foods*. *JBS* will begin shipping beef to Vietnam from two plants in Brazil. *Lactalis USA* will invest more than \$75M to expand production at its two New York dairy facilities & meet demand for high-protein dairy foods. *Hilton Foods Canada* will invest C\$192M in a 230K sq. ft. food processing & warehouse distribution plant for beef, pork, lamb & seafood. *American Farmers Network*, a grass-fed beef supplier, acquired a new processing plant, *Intermountain Packing* in Idaho Falls, Idaho. *Target* filed for 525 trademarks in 2024 to support in private label growth; *ALDI* had 255 applications, *Walmart* had 211 & *Lidl* had 177 applications. *PepsiCo* is being sued with allegations that a *PopCorners* bag is mostly air, not product. The CDC concluded the bird flu emergency. A new law in Louisiana will place restrictions & labeling requirements on sweeteners, seed oils, synthetic colors & dozens of other ingredients. *Walmart* recalled 850K water bottles after three customers were struck in the face by ejected *Ozark Trail* bottle lids, two customers suffered permanent vision loss. The FDA recalled 12K pounds of organic blueberries due to listeria from *Alma Pak International* in Alma, Ga. *Mars* is resisting making changes to support the *Make America Healthy Again* initiative. *CVS Omnicare* was ordered to pay almost \$1B in Medicare & Medicaid fraud. *Wendy's* chief executive Kirk Tanner will be *Hershey's* next CEO; *Wendy's* CFO Ken Cook was appointed interim CEO. *Unilever* named Jochanan Senf as the CEO for the terrorist supporting *Ben & Jerry's* organization.

According to *Net Credit*, *Target* has the lowest grocery prices in 15 states & *Walmart* in 8 states; other low priced retailers were *Grocery Outlet*, *Hy-Vee*, *HEB* & *Food Lion*. From *Newsweek's America's Most Trustworthy Companies for 2025* in the grocery & convenience category, *WinCo* ranked #1 followed by *Publix*, *Whole Foods Market*, *H-E-B*, *Kroger*, *QuikTrip*, *The Fresh Market*, *Big Y Foods*, *Albertsons Cos.* & *Sprouts Farmers Market*. The global online food delivery market is on track to become a \$2T industry by 2030 per *Stocklytics.com*. From *210 Analytics*, 53% of Americans are very interested in recipes for comfort meals. Silent Generation & Boomer consumers chose supermarkets as their top destination but Gen Z, Millennials & Gen X prefer such other formats as *Walmart*, *ALDI*, dollar stores & club stores, per the *Feedback Group*. The *USA Highbush Blueberry Council* reported blueberry growers & importers deliver a crop that contributes nearly \$9.1B in annual economic impact to the USA economy, or nearly \$25M a day.

**MARKET NEWS:** The DOW was lower for the week while the Nasdaq & S&P 500 flirted with records. Tariff uncertainty continued to drive market fluctuations. The Administration announced various tariffs, including 35% on Canada & 25% on Japan & South Korea. Initial jobless claims were below expectations. For the first time in decades, the federal government reported a \$26B surplus in June due to the Trump Tariff Plan. Pressure increases on the FED & its chairman to stop basing policy on political bias & hate.

### **SEEDS, SPROUTS, GROW, HARVEST!**

THE LITCHFIELD FUND — *Tom Malenko*

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