



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



LIFE'S UNANSWERABLE QUESTIONS. These questions have no right or wrong answer, but serve only to spur lively debate, intellectual deliberation, intense contemplation & to reveal personal preferences & strong opinions! First come the basic questions of existence, such as what came first, the chicken or the egg, or is it nature or nurture? Then come the questions that really matter! *Coke or Pepsi?* Coffee or tea? Pepperoni or Sausage? Pancakes or French toast? Smoked or barbecued? Mac or PC? Apple or Android? *Star Wars* or *Star Trek*? Maryann or Ginger? Jennifer or Angelina? Betty or Veronica? Batman or Superman? And finally, is it art or science?

ART OR SCIENCE? Both art & science can be inspirational. Both can open new worlds to us & make us view our own world in a different way. Both can create debate - a lively, hopefully helpful, informative & useful exchange of ideas & opinions. And both can take us to places of wonder, from contemplating how we never noticed the shadows & sunlight dancing just that way on a pond of lilies to examining our very tiny place in this massive universe. A painting, sculpture, book, movie, song; or an archaeological, anthropological, scientific, astronomical or societal study can make us wonder about our own being, our own existence, our own meaning of life & how we, as a race of humans, finding ourselves stuck together on this little ball of mostly water & quartz flying through space, have reached this point in time. It surprised me to suddenly realize, after so many years, that two iconic figures, one in the arts & one in science, that have inspired me & many others, share a common birth date across many centuries. And it is interesting what they have in common & that both have a story surrounding their birthdays! The man of science is of course, as regular readers might surmise, Sir Isaac Newton. Newton turned science on its ear! He may not have been the first to go beyond the works of Aristotle, but he was the first to not just explain our universe, but to provide the underlying mathematical & scientific formulations that proved his theories. It is Newton that created the template, the thinking, the science, for everything that has come since - from the rise of industrialization, the mechanisms of transportation, the expansion of skyscrapers, bridges & tunnels; the advancement of atomic power, lasers, optics, mechanics, space travel to the works of Einstein, Bohr, Planck, Hawking & every other scientist who advanced our thinking forward. Newton was a bit of a rebel, a bad boy! He refused to take the Holy Orders, quietly wrote of his religious views that differed from the church & had an active feud with Gottfried Leibniz about who invented calculus! (Please don't bring up the Newton or Leibniz question to a group of math nerds, it will turn a college math department into Minneapolis!) And above all, Newton was humble. Despite setting the stage for the next 400 years of science & advancing mankind beyond anything our ancient ancestors could have imagined, he once wrote to polymath Robert Hooke, "*If I have seen further, it is by standing on the shoulders of giants.*" Our artistic inspirational icon, sharing Newton's birthday, is (perhaps to no one's surprise) Humphrey Bogart. Bogart was THE movie idol, the box office leader in Hollywood's Golden Age & the *American Film Institute's #1 Greatest Actor of the First 100 Years of Cinema*. Why Bogart? He set the stage for almost every archetypal character we have seen portrayed in movies for the past 80 years. The hard-boiled detective? That's Bogart! The tough, unyielding army sergeant? Bogart! He created the anti-hero, the rebel whose values, good vs. evil, conform with society's values but who follows his own rules to bring about justice & make things right. Bogart created the template for the patriot, the crusading public defender, the relentless reporter, the killer driven by greed, the psychotic killer & the neurotic broken man walking among us normally. And it was Bogart who brought the big romantic gesture to the silver screen, a societal pinnacle that 80 years of film, 18 billion *Hallmark* movies & the effort of every young guy trying to win the heart of a girl much too good for him has failed to achieve! Bogart created the template that every actor has copied & has tried to build upon. And Bogart was a bad boy, a rebel, in real life. His drunken brawls with wife Mayo Methot had the media label them the Battling Bogarts. (Bogart once showed up drunk at a nightclub, unaware of the knife his wife had stuck in his shoulder!) Then he rebelled again, to settle into the biggest romance of the century with 19 year old starlet Lauren Bacall! ("*We had it all, just like Bogie & Bacall, sailing away to Key Largo!*") And Bogart, like Newton, was humble. Often when asked about his movies, he would sneer with his stiff upper lip at the press, "*I'm just an actor, doing my job.*" Newton & Bogart both inspired their field of work & those who studied their work. They both created templates that others have followed & attempted to build upon. Their works have provided inspiration, from the lonely science nerd to the man trying to establish his place in the world! And both were born on Christmas day, with just a bit of a story. Newton was born when the Julian calendar was still in use in England, but his birthday on the Gregorian calendar in use today is January 4. Bogart was born on Christmas day 1899. For a while, when Bogart was just playing bad guy supporting roles, the heavy, in movies, *Warner Bros.* publicity department changed his birthday to January 23, 1900, to make him appear younger & worried that audiences would not believe a man born on Christmas day could be so evil. But then when Bogart started to appear as the anti-hero, his birthday was returned to December 25, to make it appear that a man born on Christmas day could not be all that bad! With just a little bit of research, we find other icons of the sciences & icons of the arts who share birthdays & whose work share interesting commonality, blurring the lines between art & science's impact on our society & our way of thinking! James Watt & Paul Cézanne were both born on January 19. Watt created the steam engine that began the Industrial Revolution, totally changing how the world works. Cézanne was at the forefront of modern art as he moved on from impressionism, drastically changing how the world sees light, images & structure. Among Cézanne inspirations was Camille Pissarro, the first of the impressionist artists, born on July 10, the same day as Nikola Tesla. Both these men in their own way changed perceptions of light, energy & invisible forces! Think about this: philosopher Friedrich Nietzsche who wrote about societal decay & facing reality & Barry McGuire, who sang the 1965 #1 hit (fatalist) song & protest anthem *Eve of Destruction*, were both born October 15. May 11 is the birthdate of two eccentrics who advanced the thinking of their respective fields. They were rule-breakers, flamboyant & almost never direct or clear - physicist Richard Feynman & artist Salvador Dali. Interestingly, Stephan Hawking & Elvis Presley were both born January 8. Hawking changed modern views of the universe while Elvis changed the modern view of pop culture. Two men, one a scientist & one a songwriter, share works that discuss hidden desires, feelings of loneliness, isolation & worthlessness, unfulfilled passions & the never ending impact of pain & broken hearts on human relationships, were both born May 6: Sigmund Freud & Bob Seger! These are just a few of the pairings that blur the line between art & science as to which can drive changes in society, structure, thought, reason, & belief. Today, the line between art & science is purposely blurred to accomplish what is usually a nefarious end. Science is blurred & bastardized into the art of storytelling to lock down societies, steal elections, force a deadly vaccine upon people, to create hate for proponents of traditional American values, to produce disinformation to change people's lifestyle choices about food, sex, climate & more simply to just launder taxpayer money to causes detrimental to a healthy society. Meanwhile art is used to promote false science, using movies, music, journalism & mentally deranged Super Bowl Halftime performers to promote that depravity, perverseness, criminality & wickedness are actually widely accepted norms, customs & beliefs. But what

matters in real science & art is that a work provides inspiration, innovation, critical thinking, novel insights & fuels our intellectual curiosity & desire for intellectual investigation! And that blurry line between art & science was never fuzzier than on April 15, 1548, when a man of science & a man of art were both born on the very same day - in one person, Leonardo da Vinci! Leonardo deliberately embraced that blurry line between art & science & wrote, "Study the science of art. Study the art of science. Learn how to see. Realize that everything connects to everything else."

INDUSTRY NEWS: *Coco5*, a coconut water-based sports drink brand, raised \$10M led by existing investor *Loop Capital*. Non-alc beer brand *BERO* raised an undisclosed investment from *Paine Schwartz Partners* at a more than \$100M valuation. *Asto Consumer Partners* invested \$45M into Phoenix-based *Oats Overnight*. *Stiller's Soda* raised \$3.5M because apparently Ben Stiller does not have enough of his own money. In the UK, non-alc beer *Brulo* raised over £1M in funding. *Milliways*, a U.K.-based brand of plastic-free chewing gum, raised \$3M. Sparkling agua frescas maker *Bawi* raised \$4.1M of a \$6M round. In the UK, grocery delivery service *Modern Milkman* raised £10M led by *Salica Investments*, bringing its total funding to more than £60M. *Solynta*, hybrid potato breeding, raised a significant undisclosed investment that includes the acquisition of a majority stake by Germany's *EW Group*. *Aviwell* raised €11M led by *Blue Revolution Fund*, with *Blast.Club* & *SWEN Capital Partners* involved, to scale its AI microbiome platform for nature-based nutrition solutions. *Spearhead Bio* raised \$4M for its genome seed editing platform. *Brynwood Partners* is selling its frozen pizza division, *Great Kitchens Food Company*, which includes the *Uno* pizza label, to *Rich Products* for an undisclosed amount. *Charcuterie Artisans* acquired Iowa-based *La Quercia Cured Meats*. *Wakefern Food* acquired three *ShopRites* co-op members in the Philadelphia area from independent operators. *General Mills* sold its *Muir Glen*, organic tomato line, to *Violet Foods*, a manufacturer of pizza sauce, pasta sauce & other tomato products owned by *Amphora Equity Partners*. *Western Smokehouse Partners* will acquire *Junior's Smokehouse*, known for its hand-crafted jerky & meat products. In Canada, *Elevate Farms* acquired fellow indoor farming company *Fieldless Farms*. Co-packer *Better For Butchery* acquired a 27K sq. ft. USDA-inspected processing plant in Princeton, KY. *Zing Bars* founder David Ingalls reacquired his plant-based protein bar brand from the *American Licorice Company*, with support from *Dunedain Ventures*. In the UK, *Cawston Press*, producer of pressed juices & sparkling beverages, acquired non-alc beer brand *LOAH*. *Total Beverage Solution*, USA importer of premium beer, wine & spirits, purchased *Chareau*, an award-winning aloe liqueur. *Clorox* will acquire *Gojo Industries*, the maker of *Purell*, for \$2.2B. *Once Upon a Farm* has applied for its IPO. *FAT (Fresh. Authentic. Tasty.) Brands* commenced voluntary chapter 11 proceedings; the company's 2200 locations include *Fatburger*, *Johnny Rockets*, *Round Table Pizza* & more. *SemCap* closed its initial \$125M food & nutrition fund.

In *Starbucks'* 1st QTR, top line sales grew but earnings were lower. *Metro* reported strong 1st QTR results for its discount offerings & is planning a dozen new stores locations.

Kroger will add 24 *Simple Truth Protein Line* offerings including high-protein breakfast, snack & drink items. *Amazon* will close all its *Amazon Fresh & Go* stores; the company has plans to open more than 100 new stores under the *Whole Foods* banner over the next few years. Also, *Amazon* will remove all *Amazon One* palm readers from physical stores. *Amazon* released 16K corporate workers & reached 30K layoffs in this current effort. *Whole Foods* is opening a new location in Rogers, Arkansas. *Gelson's* will open a small-format store in Los Angeles' Toluca Lake neighborhood. *Vallarta Supermarkets* is already planning a second Arizona store, after just opening its first store in Glendale. *Lidl* opened a new store in Totowa, NJ. *BJ's* will open its second smaller concept club store, this one in Delray Beach, FL. *Target* plans seven new stores in March. *Aldi* will invest £370M to open new stores in Britain. *Sobey's* will close its Calgary *Ocado* fulfillment center. *Food Lion* is adding its online ordering capability to 36 stores in four states. *Instacart* will expand its partnership with *Allegiance Retail Services* & its 125 Northeast independent grocers. *Dollar General* is expanding its same-day rural delivery options. In the UK, *Just Eat Takeaway.com* added an AI voice assistant that allows customers to bypass menus & have a conversation about new cuisines, restaurants, dishes & retail, pharmacy & beauty offerings for a faster order. *Boar's Head* will launch Greek yogurt-based dessert dips. *True Story Foods* will launch *Organic Grass-Fed Mini Beef Hot Dogs* at *Target*. The *Wild Oats* brand will return as a *KeHe* organic products line. *Lucky Energy* launched a line of functional gummies with 128 mg of caffeine & 8 grams of fiber along with functional benefits. *Don't Quit* has rebranded as *SkyPop*, focusing solely on its line of protein sodas. *Spindrift* & *Amy's Kitchen* are among the first brands to receive the non-ultra processed verification under the Non-GMO Project's new verification program. *Charcuterie Artisans* opened an innovation center at its Rhode Island campus. *Smucker* will make \$27M of improvements to its *Uncrustables* production facility in Alabama. *Aryzta* will invest €40M to build a new baking plant near Lisbon. *BeatBox* parent *Future Proof Brands* will lay off 158 employees as *Anheuser-Busch* acquires a majority stake. *J&K Ingredients* will partner with *Pallas Biotech* to develop ingredients that help preserve baked goods freshness. *Target* called for deescalation in Minneapolis, but it is unlikely the law breaking protestors preventing Federal Law Enforcement from performing their Constitutional duties will go home to the warmth of their home & family. *ADM* settled an SEC investigation for \$40M concerning intersegment sales without admitting to or denying any wrongdoing. *Avatar Foods* & its subsidiary *Tuscany Cookies* are seeking \$2M in damages from *Newman's Own* over their co-packing agreement. *Beyond Meat* shareholders filed a legal case over false & misleading disclosure filings. *Tyson* settled another pork price fixing lawsuit from foodservice providers for \$48M. The Texas Governor took steps to prevent a spread of the New World screwworm. Amsterdam is banning meat advertising to ruin people's health & promote the false climate change narrative while *McDonald's* in England is removing 80% of its vegetarian options because of poor sales. *Otis Spunkmeyer* is removing artificial dyes from all its K-12 products & *Quality Baking Products* will transition to natural, clean label color alternatives by August. *Rise Baking* named Mark McNeil as CEO. Peter McGuinness will step down as CEO at *Impossible Foods*.

From the *American Customer Satisfaction Index*, *Trader Joe's* replaced *Publix* at the top of the list for grocers; *HEB* & *Save A Lot* rose significantly in the rankings. *Publix* was on *Fortune's* World's Most Admired Companies list for the 31st consecutive year; *Amazon*, *Coca-Cola*, *Walmart* & *Costco* were also on the list. From *Alix Partners*, just 13% of consumers who regularly shop at traditional supermarkets feel they are getting the lowest price compared to other retailers; 40% are willing to buy more items than they planned to get a lower price. *Cobank* sees demand for milk products & ingredients rising as demand for protein increases. The *National Chicken Council* reported a 10M increase in chicken wing consumption during the Super Bowl. From *TouchBistro*, 68% of independent restaurant operators have raised menu prices, 81% have seen an increase in takeout/delivery sales & 85% feel positive about the use of AI in restaurant operations. *RaboResearch* forecasted uneven growth for 2026 as costs & supply weigh in.

MARKET NEWS: Markets were lower for the week. Silver & gold fell off of record highs. The PPI took an unexpected jump. The USA has surpassed Japan in steel production for the first time in more than 40 years; the USA is now third behind China & India. The President announced Kevin Warsh as the next Chairman of the Federal Reserve. Celebrities are calling for a national strike to support violent law breaking protestors & criminal illegal aliens. Markets ended higher for January, the ninth straight month of market increases.

SEEDS, SPROUTS, GROW, HARVEST!

THE LITCHFIELD FUND – Tom Maloney

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