



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



IN TROUBLING TIMES, many people turn to the Bible for understanding, consolation, guidance & inspiration. There are many great minds whose writings & thoughts can be useful when the world around us seems in turmoil. This week, Newton's Third Law of Motion comes to mind: for every action, there is an equal & opposite reaction. Newton's Third Law explains how we walk, run, how a pitcher gets force on a ball & why a golfer's swing drives a tiny ball so far & straight. It explains how an airplane flies, a rocket reaches the moon, a bridge stands sturdy & a skyscraper touches the sky. Newton's Third Law also shows that for any action, the reaction may bring a consequence!

CONSEQUENCE: Schoolyard justice was swift & hard, if not always fair. In the sixties & seventies, even in what was a middle class neighborhood, there was such a thing as schoolyard justice. If a kid was out-of-line, was nasty & mean or just behaved badly or weirdly, that boy or girl could be ostracized, teased, perhaps pushed down, targeted in a game of dodgeball or tag & in some cases, there might be a fight. Yes, there were straight up bullies, too. But often there was a bigger kid to put the bully in his place or just a little kid who was finally fed up, surprised the bully & exacted his well-deserved pound of flesh! Classroom justice came quickly, too. Teachers dragged kids by their shirt collar or ear into the hallway. Out-of-line kids were made to stand in the hall or corner, go to the principal's office or stay after school. By middle school & high school, teachers used force & outright ridicule to keep disruptors in line. Chalk was tossed at talking girls, erasers were flung at a rowdy guy & books were slammed on a sleeping jock's desk. Kids were asked, "What do you want to be when you grow up, fat dumb & happy?" Once a teacher told a kid if he didn't study & get better grades the only job he would find was as a honey dipper! And the football coach once told a kid that he was so stupid he could screw up an embarrassing bodily function that happens to young men. This may all seem harsh, but kids grew up to understand proper public behavior, what could be said & done in public & what could not. There were consequences for inappropriate public behavior. Schools then went down a weird path of both tolerance & zero-tolerance. For instance, if a child behaved in a way that would have gotten him clocked in the jaw in 1969, in 1999 the kid was to be understood & tolerated & any other response was met with zero tolerance! This led to a form of passive-aggressive bullying, especially anonymously on-line, branding people for their opinions. In the early 2000s, if someone did the research & realized climate change was nothing but a money-laundering hoax to control the populace, they were branded as a science denier. The 2008 election brought us the Great Divider & suddenly those disagreeing with the President were called racists. The racist label was used even more often after 2014 when any black criminal, killed by a white cop, was required to be afforded total & complete empathy by everyone. Around this time, finding a job or moving forward in your career suddenly had nothing to do with your abilities, but only with your race, gender or sexual deviancy; complaining labeled you a hater - just keep quiet, standby & watch the company go off the cliff! After a 2015 SCOTUS decision, anyone with a differing opinion was labeled as a homophobe & soon those disagreeing with other abhorrent sexual proclivities were labeled with additional phobes. In 2016, those who disagreed with the supposed, already anointed by the Great Divider, next President were placed in a basket of deplorables with other smelly Walmart shoppers who were clinging to their guns & God. People were then subjected to a series of lies, driven by the Great Divider, to undermine the sitting President. By 2020, statues were torn down, cities were burned & every criminal killed committing a crime was a hero to be idolized & paid tribute to with statues & murals. If someone refused to wear a mask, stay inside or poison themselves with a worthless & harmful vaccine, they were called murderers, fired from their jobs & shouted down or reported by neighbors. People shouted for death & genocide on campuses & city streets without fear of retribution. People attacked police & federal agents, trying to protect criminal illegal aliens, knowing biased judges & district attorneys would set them free. And finally, today, everyone who believes in God & freedom is labeled as a fascist, despite the fact that believing in God & freedom is not a fascist principle! This is how we got here, to our world today, where many people believe free speech means freedom from consequences, where they believe they can say or do anything with impunity. For years, these nasty people had the government, media, colleges, schools & businesses on their side. If someone stood up at a school board or city council meeting or prayed near an abortion clinic, they got arrested. If someone refused to get a vaccine, they got fired. And if you posted something the censors didn't like, you ended up in Facebook jail or even deplatformed! So many people came to believe they had the power & the social & government backing to just keep pushing, keep accusing, keep defaming, keep telling lies. So they pushed - then they pushed too far. Their rhetoric caused the assassination of a family man, a man of faith, who asked nothing more than to have a conversation. But worse, they celebrated this assassination on social media. They vandalized & defaced memorials. The mainstream media & social media told lies & tried to defame the victim. They said he deserved it. They branded him with all the standard labels. They called for more assassination. The Bobby Brady mainstream media tried to portray the assassin as the hero in a gross love story & not as the mean, dirty killer that he is. And so, these celebrants, these shitposters & these talking heads got fired: Doctors, nurses, college administrators, professors, high school faculty & teachers, grade school & preschool teachers, nannies, client service representatives, mayors, police & fire chiefs, city council members, military officers & soldiers, airline pilots, news journalists & not funny late night hosts. Did they get fired because they spoke their minds? Were they 'canceled' by some angry fascist mob backed by the government? Of course not! They were fired because of their lack of judgement. Because of their lack of character. Because they behaved inappropriately in public. Because they put their hate on public display. Because of their derangements & impropriety. Because they told lies. Because their employers could no longer trust them to serve their clients. Because their clients no longer could trust their services. For the last twenty years these people have operated in a world without consequences. They were able to shut anyone up with just a few simple words: racist, homophobe, white man, white supremacist, sexist, Christian, Hitler, fascist! But as Newton's Third Law tells us, for every action there is an equal & opposite reaction. So society reacted to their current wave of public hate & now thousands have been rightfully fired. Now these people whine that they have been unfairly treated. From contemporary American novelist Sarah Addison Allen, "Men of thoughtless actions are always surprised by consequences." Like the bully on the playground, they pushed too far & they got clocked! From Robert Louis Stevenson, "Sooner or later everyone sits down to a banquet of consequences." Hopefully, these consequences change behavior, for as B.F. Skinner wrote, "The consequences of an act affect the probability of its occurring again." As I think about Newton's Third Law of Motion, I realize today that after almost 340 years, the great Isaac Newton, who I have read & admired since high school, was wrong! A family man was shot to keep him quiet. Millions of people across the world are mourning, setting up memorials, honoring his memory, attending church, opening the Bible & turning to Christ! TPUSA has received more than 54,000 requests to start high school & college chapters, well surpassing their ten year goals! Millions of dollars have been donated to support TPUSA

& the victim's widow & children. There may be consequences for actions & they may be opposite, but they are not necessarily equal! The consequences can be far greater! They may have silenced one, but as a consequence, they created millions!

INDUSTRY NEWS: *Slate Milk* raised \$23M led by *Foundership Ventures*, a new fund from *Yasso's* co-founders; the company will extend its protein milk line. In the UK, *Momo Kombucha* received £2M from angel investors. *Liquid Death* received an undisclosed investment from *4th & 1 Ventures*. Supplements brand *Feel Goods* raised \$4.7M led by *Cutting Horse*, *Adapt VC*, *SuperAngel* & *Air Ventures*. *Finally Foods*, molecular farming producing dairy proteins in potatoes, gained a commercial agreement & a \$1.2M investment with Israeli beverage & dairy producer *CBC Group*. Indian cultivated meat startup *Biokraft Foods* raised \$230K led by *GVFL* for its faux cultivated meat. In the Netherlands, *Time-Travelling Milkman* raised €2M for its tech to use sunflower seeds to replace dairy fats; *Sparkalis*, *Evercurious* & *Oost NL* were involved. Also, in the Netherlands, *Summ Ingredients* raised €1.7M from *EIFO*, *BoxOne*, *Kost Capital* & *Planetary Impact Ventures* for its multi-use protein. Robotics platform *NeoFarm* raised €30M co-led by *ADEME Investissement* & *Eurazeo Smart City Bpifrance*, *Cléry* & the *Karl Leitzgen Family Office* involved. *PATS*, a Dutch agri-tech company focused on automated pest monitoring & control, has raised €2.7M from *Division Q*, *Percival Participations*, *Delft Enterprises* & others. *Insignum AgTech*, gene coding that causes crops to turn color to indicate stress, raised \$2.4 M led by *Innova Memphis*, with participation from *Elevate Ventures*, *Purdue Strategic Ventures* & *FFA Ventures*. Norway's *NoFence*, GPS tracking of cattle movements, raised \$35M led by *The European Circular Bioeconomy Fund* with participation from *Capagro*, *Nysnø Climate Investments*, *Climate Innovation Capital*, *Speedinvest*, *Sandwater*, *Momentum* & *Ferd*; the company is seeking USA expansion. Restaurant management platform *Nory* raised \$37M in a Series B round led by *Kinnevik*. Financial platform *Iris* raised \$6.2M led by *Glasswing Ventures*. In France, *Genomines* raised \$45M to engineer hyperaccumulator plants to extract battery grade metals (nickel) from the earth; the round was co-led by *Engine Ventures* & *Forbion BioEconomy*. In Singapore, *Terra Oleo* raised \$3.1M for its yeast-based fermentation to replace palm oil & cocoa butter; the round included *ADB Ventures*, *The Radical Fund*, *Elev8.vc*, *Better Bite Ventures* & others. *Heartland Food Products Group*, maker of *Splenda*, acquired *Slimfast* from *Glanbia*. Meat producer *Fork in the Road* will merge with its sister brand, deli meat producer *True Story Foods*. *Schnuck Markets*, operating under a new holding company, will purchase all the shares of *Skogen's Festival Foods* & *Hometown Grocers*, including 51 store locations. *Fengate Private Equity* acquired Toronto-based *Sweets from the Earth*, a manufacturer of plant-based & allergy-friendly sweet baked foods. *Niagara Bottling* acquired *Silver Springs Bottled Water* for \$25.8M. *Winland Foods (USA)* & *La Doria (Italy)* merged to become *Windoria*, a private label manufacturing platform that now has nearly \$4B in annual sales. *Rhône* has acquired Wichita-based *Freddy's* from *Thompson Street Capital Partners*. *Louisville Brands* acquired *Louisville Vegan Jerky Company* from *Render Capital*. *American Farmers Network*, grass-fed beef supplier, acquired beef processor *Open Range Beef* in Gordon, Nebraska. *Danone* will end its pursuit to acquire *Lifeway*. *Mad Capital* raised a \$78.4M credit fund for farmers seeking to transition to regenerative farming. *Axum Capital Partners* raised a \$300M fund to invest in CPG, health & wellness; the firm invested in *La Botaniste*, a plant-forward restaurant.

General Mills posted better than expected 1st QTR earnings; the stock fell as growth faces headwinds. *Hain Celestial* missed on 4th QTR revenue & reported a \$531M loss; the company will accelerate its restructuring plans. *National Beverage (La Croix)* missed on 1st QTR revenue & earnings. *Darden Restaurants* missed on 1st QTR numbers but raised guidance. *Cracker Barrel* reported a down 4th QTR as traffic fell 8%, the consequence of their misguided logo change & remodels.

Whole Foods Market will open a new store in Parker, CO. *Publix* has nine stores scheduled to open this month. *Shoprite* will open a new store on Staten Island. *Wegman's* will begin building a store in Charlotte. Fermented product retailer *The Pickle Factory* will expand its Jacksonville retail space to meet growing demand for its fermented products. *Target* will increase next day delivery options before the holiday season. *Amazon* will spend \$1B to enhance employee pay & benefits. *Amazon* will deliver in Florida for *Winn-Dixie*. *Aldi* will invest £1.6B over the next two years to open 80 stores in the UK. The *Kroger* & *Ocado* relationship will be under scrutiny as *Kroger* reviews its fulfillment practices. In Florida, *Detwiler's Farm Market* will open a new distribution center in Palmetto on the Gulf of America Coast. *Walmart* will use *OpenAI* for employee training. *Northgate González Market* will deploy *Logile's* store management platform. *Instacart* is encouraging retailers to match in-store & online prices. Also, *Instacart's* AI-powered shopping carts, *Caper Carts* are in the UK at *Morrisons* & *Instacart* added more *Shoprite* stores using its *Caper Cart* in the USA. *Grubhub* will partner with *Burq* for last-mile logistics. *Uber Eats* will partner with *Flytrex* to add drone delivery to its services. *Kroger* will add 80 protein-focused meal & snack products to its *Simple Truth* private label. *Sprinkles* will add cupcake bites. *Wandering Bear* & *Bulletproof* will launch protein coffees. *Wholesum's* will introduce *Lil'Ones*, a flavorful organic snacking tomato. *Stevens Point Brewery* will begin to produce non-alc versions of their beers & ciders. *Eagle Foods* will add *Hamburger Helper* breakfast & take-out-at-home meals to its SKUs. *Red Bull* broke ground on a new \$1.7B facility in Concord, NC, following a four-year delay; the facility will not be online until 2028, create 700 jobs & will produce some 3B cans per year. *Mars* will invest €1B in its European operations by the end of 2026 to strengthen the company's manufacturing capabilities & innovation. Greenhouse operator *Revol Greens* will close its Tehachapi, California, site to drive efficiency at its other sites in Texas, Georgia & Minnesota. *McDonald's* announced new partnerships & its largest-ever investment in regenerative agriculture with the launch of the *Grassland Resilience & Conservation Initiative*. *Starbucks* issued a statement after reports surfaced that baristas refused to write the name *Charlie Kirk* on cups for customers who wanted to honor the slain husband & father. *Tyson* added high fructose corn syrup (HFCS), sucralose, BHA/BHT & titanium dioxide to the list of artificial dyes & chemicals the company will stop using in the production of branded products in the USA by the end of 2025 including the *Tyson*, *Jimmy Dean*, *Hillshire Farm*, *Wright*, *State Fair*, *Aidells* brands & others. The FTC is investigating *Amazon* for violating consumer laws concerning *Prime* member agreement to terms. *Market Basket* named CFO Donald T. Mulligan as interim CEO. Former *Poppi* founder Jeff Rubenstein will be the new CEO of *Khloud*. *Herr Foods* named Troy Gunden CEO, succeeding Ed Herr, who will become chairman of the board. *Darigold* named a new CEO, Amy Humphreys. Due to the constraints placed by *Unilever* on the amount of hate the company can spew, one of *Ben & Jerry's* co-founders will leave the company to apparently be able to increase his output!

Wegmans Food Markets took the #1 spot for the 10th straight year as the best large retail workplace in *Fortune's Great Places to Work* survey; *Publix* was near the top of the list for the 12th consecutive year. *FMI* found that 86% of retailers & manufacturers plan to increase private brand investments in the next two years with an expected greater share of the private label market. From *Butterball*, 89% of households expect to celebrate Thanksgiving with 9 people & only 28% think inflation will hinder their holiday dinner plans. Restaurant transactions declined 7% YOY during 1st QTR, the worst such decline since the first quarter of 2021, according to *RaboResearch's Foodservice Quarterly* report. In the DUH category, researchers at the University of Warwick & Bielefeld University say coffee improves peoples' moods & makes them happy! Bakery sales were significantly down in 2nd QTR. Food-at-home prices rose 2.7% in August. Winter wheat seedlings are at target levels. In another trade win, Taiwan will buy \$10B worth of corn, soy wheat & beef over the next 4 years.

MARKET NEWS: All of the markets hit a record on Thursday, including the Russell 2000, which hit a 4-year high! While the Russell fell back on Friday, the major markets climbed to new records on Friday. The FED lowered rates just 0.25%, leaving rates more than 1% above a reasonable agreed upon current target. Retail sales rose significantly above estimates for the month & increased 5% YOY; shattering the economists' dreams that Trump's tariffs would negatively impact the economy!! The Supreme Court will hear the case for tariffs on November 5. With the announcement that *Nvidia* will invest \$5B in *Intel* to produce chips in America, the President's investment of \$10B of taxpayer money in *Intel* has returned 50% in one month!

SEEDS, SPROUTS, GROW. HARVEST!

THE LITCHFIELD FUND – *Tom Malanga*

V12issue14.09.20.25

The Litchfield Fund is a family owned & operated limited liability corporation. We do not solicit or accept investment from outside individuals or entities. Opinions contained in *All Ears!!* are ours & should not be considered investment advice or recommendations.