



# ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



**MOUNT RUSHMORE WAS NEVER FINISHED.** The original design included the Presidents' torsos, as well as engravings commemorating the Louisiana Purchase, Declaration of Independence, the Constitution & more. The sculptor, Gutzon Borglum, died in March 1941. Funding for the project dried up, some of the granite was not fit for sculpting & America's attention turned toward Europe, which was already engulfed in war. For a variety of supposed reasons, no other USA monument triggers people as much as the four faces on Mount Rushmore, a simple tribute to America's Greatness. With America celebrating #250, it's time to add a few more Rushmores.

**RUSHMORES:** Mount Rushmore was carved into a mountain face known to the Plains Indians as the Six Grandfathers. It was considered a sacred area where the tribes went to pray & gather food. This is one reason certain people are offended by Mt. Rushmore. But mostly they are offended that the monument portrays the four white guys who are most responsible for America's Greatness! Washington was the first in war, first in peace & first in the hearts of his countrymen. He won our freedom, established the model for our Presidency & Executive Branch (he insisted on being referred to as Mr. President, not Your Excellency) & protected the Constitution, simply by walking away after two terms with grace & dignity, shocking the world with the peaceful transfer of power. Thomas Jefferson is most responsible for our founding principles, principles that carry through our Constitution & every aspect of our government (when it operates as it is supposed to), that all rights & power remain with the people, granted to us by God above. Abraham Lincoln not just saved our Union & righted our wrongs, but saved Liberty as the 'Last, Best Hope' for the world! Teddy Roosevelt brought America, its power & benevolence, to the world stage, with the building of the Panama Canal & the Great White Fleet sailing around the world. These four men are solely responsible for the Great American Values that brought America to its peak of Greatness in the Great American Century, led by our Greatest Generation. This should be the criteria for more Rushmores to celebrate our 250<sup>th</sup> birthday. Who & what best represents the Great American Values of the Great American Century of the Greatest Generation? That sound, feel & act like America. That represents & portrays our values: home, family, faith, community, justice, strength, morality, patriotism & protecting those who cannot defend themselves. That shaped the conversation & thinking, well throughout the Great American Century. That demonstrated the complexity & responsibility of living in a land with free will & freedom. Using this criteria, let's explore a few Rushmores that America should create. Let's start with an easy one, authors! Mark Twain, though from an earlier generation, was still a staple in the mid-century telling the story of us as a people - our nuances, humor & occasional hypocrisy - speaking in the voice of the common man. Hemingway, his stories of adventure & masculinity, & Steinbeck, portraying the struggling American attempting to find their relevance in a disheartened society, are easy picks. For number four, there are two *Pulitzer Prize* winners who wrote about the big, wide-in-scope, American: James Michener with his historically based epics & Herman Wouk with his WWII fiction. But our pick goes to John Updike, who portrayed with raw intimacy & complexity of the blossoming post-war suburbia. The Rushmore of American artists seems straightforward. No one portrayed the values of America - decency, community, faith - better than Norman Rockwell, regularly gracing the cover of the *Saturday Evening Post*. Ansel Adams showed America as Americans saw it - big, bold, beautiful & wild. Edward Hopper's landscapes & cityscapes showed us the conflict & risk of isolation in a growing & prosperous society. And with a nod to Georgia O'Keefe, we will give spot four to Grant Wood & his iconic 1930 painting American Gothic - the self-reliant, rugged individual & family. Music brings us several Rushmores. The composers who gave us the songs of American life is an easy call! No one represented America, its patriotism, grandeur & Greatness, better than Irving Berlin. George Gershwin blended American musical styles to create an American sound! Rogers & Hammerstein created the American musical. And with a nod to Johnny Mercer's many additions to the Great American Songbook, Hank Williams remains the Founding Father of everything country music has achieved. Who were the musical artists that shaped American culture in this era, that sang & played the songs that most felt & sounded like America? We pick Frank Sinatra, Bing Crosby, Glenn Miller & Louis Armstrong. The artists that created American rock & roll are also very simple picks: Elvis Presley, Buddy Holly, Chuck Berry & Little Richard. But what songs of this era best exemplified our shared American values? *White Christmas* is on the list for its values of home, family & tradition. *In the Mood* is on the list, its sound defined a generation & gave America the hope to carry on. We choose the *Andrews Sisters' Don't Sit Under the Apple Tree (With Anyone Else But Me)* for spot three, evoking loyalty, morality & fidelity. For the fourth spot, do we pick the big, bold confidence of *Oklahoma!* or the wide open dreamy expanse of *Don't Fence Me In?* This is a tough choice, but we're doing fine picking *Oklahoma!* Our sports Rushmore is amazingly American & Horatio Alger! George Herman 'Babe' Ruth, the biggest, brightest, greatest athlete across any sport, was raised in a Catholic orphanage & reformatory. Joltin' Joe DiMaggio, who captivated America with his 56 game hitting streak & gentlemanly nature, was the son of a fisherman. Joe Louis, the greatest heavyweight ever, & Jackie Robinson, who broke baseball's color barrier, were born to sharecropper families. And those last three all served in WWII! Post-war WWII television came into our homes & television has played a major role in our American culture. Every Monday night in the 1950s, Americans gathered as a collective to community watch Lucille Ball. For more than 20 years, Ed Sullivan brought the stars into America's homes on Sunday night. Walter Cronkite told us what was happening every night on the *CBS* evening news. But it was Johnny Carson who dominated the airwaves, who shaped a narrative of America, telling us what was happening with a bit of respectful humor. For 30 years, morning conversations included something that someone saw on *The Tonight Show*, the most dominant TV show of any category. Johnny Carson was a shared national experience, shaping what Americans thought was funny, important or ridiculous. If you see a pattern arising among our Rushmore choices, you would be correct in guessing we are depicting de Tocqueville's view of America: America's vastness creates energy, makes it ambitious, fosters entrepreneurship & individualism. But America's strength rises from its families, towns, churches, schools & civic associations - its communities - which cultivate cooperation, responsibility, restraint; a society that is inclined toward helping & defending others, organizing for common purposes, acting decisively & sharing moral expectations. And because this is part of Americans' everyday life, America has the unique capacity to confront & correct its own flaws. Hollywood was the most influential cultural driver of the mid-century & took these values, beliefs & moral codes to heart. Our Rushmore movie directors would include Frank Capra's depiction of the common man, the little guy fighting for right in movies like *Mr. Smith Goes to Washington*, *Meet John Doe*, *It's a Wonderful Life* & so many more; John Ford brought as the big, bold, confident, acting decisively American, standing up for the community's values in the American West; Billy Wilder, both as a writer & director, brought to us the complexity of free will & freedom (*The Apartment*, *Sunset Boulevard*, *Double Indemnity*, *The Seven Year Itch*); & William Wyler displayed our American values in an English family with *Mrs. Miniver* & our post-war struggles in *The Best Years of Our Lives*. All served in WWII, though Wilder worked in the War Information Office. And which movies make our movie Rushmore? Which movies are

about showing up for others, fighting for what is right, standing up against the system, a humble individual fighting for a broader cause? *Casablanca* embodies every element of our criteria, with *Mr. Smith Goes to Washington* & *High Noon* following close behind. Our fourth pick is difficult, but we give the nod to *Sergeant York*, a humble man fighting his moral conscience then taking decisive action to save his platoon. And which icons of American Greatness, in the Great American Century of the Greatest Generation, best represented our shared American values that Alexis de Tocqueville so beautifully detailed? This is surprisingly easy! For almost 50 years, Bob Hope showed up! He was 'in service' for our GIs from WWII to Iraq, whether in the homefront camps, on the European battlefield, in the jungles of the South Pacific & Vietnam, the mountains of Korea or the deserts of Africa & the Middle East. He represented America's charity, goodwill & caring around the world. No one exemplifies doing what is right, big, bold, confident, willing to risk it all with decisive action than John Wayne. Jimmy Stewart only portrayed the man he really was - simple, humble, community oriented, responsible, fueled by family & filled with faith. And for spot number four, let's first recognize that well into the 1960s, baseball was America's Pastime. And no one challenged America so boldly, but always with grace, dignity & character, to improve itself, to make changes, to correct its faults, than Jackie Robinson. This should be the next Rushmore that graces a mountain in South Dakota, a tribute to four men who not just held our values in their hearts & souls but represented what America stood for to all the world. And to all the icons that fell just short, keep the faith, because in 2029 we will grace THE Mount Rushmore with a fifth American President, the man returning America to her rightful & promised Greatness!

**INDUSTRY NEWS:** Meat snack maker *Singing Pastures* secured an investment from *Bullish*. Kids snack brand *Cadootz!* raised \$3M led by *Selva Ventures*. *Froot Pops*, chocolate covered frozen fruit, raised £1.1M from *Active Partners*, *Graph Ventures* & angel investors. Functional beverage *JUUZ* closed a \$1M+ round led by *Five Seasons Ventures* & *Generations Fund*. *The New York Butcher Shoppe*, butcher & specialty market, received a strategic investment from *The Foundry Group*. *Fermtech* raised £2.5M for its cocoa ingredient made from fermented cocoa side streams; the round was led by *Elbow Beach Capital*, with participation from *Carbon13* & *Empirical Ventures*. *Elbow Beach Capital* also led a £3M in *Fieldwork Robotics'* autonomous agricultural harvesting robots. *Harva* raised \$113M in debt & equity for its ERP platform for perishables. In India, *Pluckk*, a D2C farm produce platform, raised \$10.8M from existing investor *Euro Gulf Investment*. *Empire Company (Sobeys)* will acquire the four stores of *Mayrand Food Group*. *C.H. Guenther & Son* acquired flour tortillas maker *Les Aliments Mejicano* flour tortillas; terms not disclosed. *Boom Chaga's* parent company acquired the assets & IP of *Kombucha Town*. *Neighborhood Beverage Company* (parent of *Once Upon a Coconut*) purchased caffeine gummy brand *Punch'd Energy*. Asset manager *Ambienta* acquired a majority stake in Italian plant-based faux dairy producer *The Bridge*. *Valley Milk* acquired the assets of *Rizo-Lopez Foods* out of bankruptcy. *AeroFarms* is still negotiating the sale of its Virginia facility. *Seven & i Holdings* will postpone the listing of its *7-Eleven* North American subsidiary. *Sazerac* has reportedly entered into talks for *Brown-Forman*.

*Cal-Maine* had a down 3<sup>rd</sup> QTR as the Trump Administration skillfully reduced egg prices, benefitting all Americans. *Constellation Brands* had a weak 4<sup>th</sup> QTR but beat earnings on recovering beer sales; management provided a soft outlook. *Beyond Meat* saw another down quarter as 4<sup>th</sup> QTR revenue & earnings fell.

*Natural Grocers* opened a store in Willamette Valley, its 15<sup>th</sup> in Oregon. *Sprouts* will open a new store in Kingwood, Texas. *Gelson's* will open its second *ReCharge* by *Gelson's* micro-market store in Costa Mesa, CA. *Publix* has three more Kentucky stores in their plans. *FreshCo*, *Empire Company's* discount chain, will open three stores in the Halifax area. *PCC Community Markets* will open a new grocery store in Seattle's Madison Valley neighborhood later this year. *BJ's Wholesale Club* extended their operating hours by one hour. *Lidl* will open its first ever pub in Ireland. *Kroger* will partner with *Flashfood* in all its Mid-Atlantic stores. *Ahold Delhaize* will allow customers to make digital payments from their bank account. *DoorDash* & *Wing* will offer drone delivery in metro Atlanta. In Philadelphia, the *City of Brotherly Love* known for booing Santa Claus at an *Eagle's* game, residents are attacking *Uber Eats* sidewalk bots. *Lifeway* will collaborate with pet food maker *Open Farm* to introduce *GoodGut*, a new line of gut-focused functional dry recipes. *King's Hawaiian* added a prior LTO SKU, ube coconut sweet rolls, to its product portfolio. *Ardent Mills* launched a faux dark chocolate replacement. *Sargento* is introducing lunch kits. *Vodka soda Sprinter* will launch *k2o*, an electrolyte & collagen powder. *Once Again* has expanded its nut butter offerings with new graham cracker sandwiches. *Smithfield Foods* will launch premium pork bratwursts including a *Pabst Blue Ribbon Beer Brat*, a *Jalapeño & Cheddar Brat* & a *Chipotle & Cheddar Brat*. *Mike's Hard Lemonade* will offer up new dirty soda Baked snack maker & *Brandjectory* member *Legally Addictive* will be served on *Jet Blue* flights. *Rich Products* will offer a *Baileys* flavored ice cream cake. *Dairy Farmers of America* launched *MULU*, cottage cheese with 18g of protein. *Dippin' Dots'* signature beaded ice cream will debut in the grocery freezer for the first time this spring. *Walmart* will close its fulfillment center in Matteson, IL, impacting 111 employees. *Tetra Pak* is investing \$22M in an innovation facility in Denton, Texas, its North American headquarters. *Nelson-Jameson* will expand its distribution center in Fairview, PA. *MGP Ingredients*, spirits manufacturer of spirits & ingredient supplier will close two Kentucky distilleries as alcohol consumption falls. Beef producer *Empirical Foods* opened a 280K sq. ft. state-of-the-art production facility in Garden City, KS. *Eagle Rock Distributing Colorado* will lay off all 514 employees after its sale to *Southern Glazer's Wine & Spirits* is completed. *Intermountain Packing* is closing a meat packing plant in Idaho Falls impacting 150. Lipid, fat & oil manufacturer *Alianza Team* invested \$36M to open its first USA plant in North Carolina. Striking *JBS* workers in Colorado will return to work as negotiations continue. An ongoing strike by grocery workers in Canada is reportedly causing fruit & vegetable shortages at *Metro*, *Super C* & *Adonis* stores in Quebec. Workers at a *UNFI* distribution center in Pompano Beach, FL, have voted unanimously to authorize a strike if negotiations fail. *Hormel* is looking to modernize its supply chain with AI tools from *o9*. Ohio-based AI discovery platform *2nd Nature* will partner with Japan's *Kanematsu Corporation* to find potential ingredients in agricultural side streams. AI discovery platform *Shiru & Ingredient* will co-develop prebiotics for healthier microbiomes. The archaic *American Heart Association* shared dietary guidelines inconsistent & out of touch with the current Administration, advocating ultra processed faux plant-based meats, eating low-fat dairy & avoiding red meat instead of eating real food. Additional testing resulted in a retraction of the *Walmart Great Value Dino Shaped Chicken Breast Nuggets* recall. For some unexplainable reason, eight states & Washington, D.C. want *Kroger* & *Albertsons* to reimburse them for more than \$10M because they chose to fight good old American capitalism & stop the planned merger. *Promotion in Motion*, the maker of *Welch's Fruit Snacks*, is suing Ireland's *AnaBio Technologies*, accusing it of colluding with a rival brand to steal its patent designs for yogurt-covered probiotic fruit snacks. *Keurig Dr Pepper* appointed *JDE Peet's* CEO Rafael Oliveira as CEO of the merged companies.

*Morgan Stanley Research* projects 55M using GLP-1 drugs instead of eating real good food by 2035, up from previous projection of 33M. *DoorDash* has reported that prices are lower across categories YOY. According to *Numerator*, consumer goods inflation fell to 2% in March from 2.7% in February, proving that freeing the people of Iran is having no impact on consumer prices. Also from *Numerator*, 38% of USA consumers participated in at least one product, brand or store boycott in the past year, while 48% said they would stop buying from a company with incompatible social or political stances. Finally, *Numerator* reported that understanding & price is preventing consumers from fully embracing the new food pyramid. Per *Expert Consumers*, *Blue Apron* ranks #1 in ready-to-cook meal delivery. From *NielsenIQ*, Mother Day's candy sales will hit \$2.7M. Food-at-home prices rose just 1.9% YOY due to this Administration's focus on affordability. Tomato supplies are still low.

**MARKET NEWS:** The markets boomed this week as the President's tremendously successful prosecution of Operation Epic Fury resulted in a two week ceasefire to negotiate Iran's surrender. PCE & Core PCE numbers came in tame, as expected. The CPI came in as expected, with core CPI below target, as the economy thrives despite the media & Democrats false narrative.

**SEEDS, SPROUTS, GROW, HARVEST!**  
THE LITCHFIELD FUND – *Tom Malloy*  
V12issue43.04.11.26

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.