



# ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



In DICKENS' *GREAT EXPECTATIONS*, Joe Gargery, Pip's father figure, is at first embarrassed by his profession as a humble blacksmith, especially as Pip rises in society. But soon Joe realizes he does important & honest work. In *A Tale of Two Cities*, John Barstad considers his role as a spy a 'discreditable station' but comes to understand that it must be filled by someone to maintain order & security. In Agatha Christie's *The Seven Dials Mystery*, the murder & violence turns out to be part of protecting Britain's secrets from international spies. The book popularized a phrase, used by several of the novel's characters, "*It's a rotten job, but someone has to do it.*"

**DIRTY JOB:** I have had my share of dirty jobs. Yes, I helped my Nono spread manure & I cleaned my Uncle Jim's rabbit & chicken coops. One of my college jobs was working at a convenience store, *Lawson's*. Most of the job was putting up with after-midnight drunks, sky-high kids, would-be robbers & money-change artists. One morning I got a phone call - the freezer had failed & all the ice cream had melted. I spent the day mopping the floor, the smell of souring ice cream pervading the backroom as the day went along. Even using ammonia to make sure there was no bacteria left could not cover the souring smell, mostly coming from the drain in the floor. Completely forgetting my high school chemistry, I went to the shelves in the store to find a big bottle of *Clorox*. As I dumped the bottle down the drain, I soon realized my mistake! Toxic Chloramine gas rose from the drain... I sat outside eating Entenmann's donuts while the atmosphere cleared. A few years later I was working in a lumber warehouse. There was a semi-trailer filled with cement bags that needed to be unloaded. Another delivery truck was to arrive later in the day & we needed to clear a loading spot for it right away. Of course, it was a typical Cleveland summer day - 100% humidity with downpour after downpour rolling in off the lake. The unloading process was simple. Cover the pallets of cement bags with plastic, drive the *Towmotor* into the truck, grab a pallet off the truck & put it in the lumberyard. The plastic tarp would blow off in transport due to the wind & rain, so the plastic covering the pallet had to be replaced in the yard while the heavens poured down. I emptied the truck, but as the day wore on, I noticed my clothes & hair were beginning to harden. The cement dust was now drying. I quickly drove home (while I could still move my legs) to change my clothes to finish my shift. The dirty jobs didn't end with my corporate career. I led many mergers & cost efficiency projects, often needing to close departments & locations & lay off employees. I knew it was the right thing to do to make the business successful & competitive, but it was never easy. My dad worked dirty jobs. He was a farmer, coal miner, soldier, factory worker & janitor. All necessary jobs, good honest work, but dirty jobs. Of course, our police, firefighters, first responders & soldiers knowingly take on dirty jobs. Think of our heroic ICE agents. While they are on the streets trying to remove some of the world's most evil criminals, the nastiest people in our community throw rocks & frozen water bottles at them. And then, when the President deploys ICE to help at the airports because the Democrats refuse to pay TSA workers, the despicable leader of the Congressional Democrats stupidly asserts that "*ICE will be brutalizing families!*" Dirty jobs are thankless jobs. Think of all the jobs that take place that we seldom notice or even know who to thank. The janitor who cleans the office & lavatories overnight. The lineman out there in a storm trying to repair a downed line. The people manning the local water works or county sewage plant. The garbage man who empties the trash can before we wake up in the morning. Thankless, dirty jobs. Being a leader, a good leader, is a dirty job & a thankless job. Think of some of the decisions made during WWII - the carpet bombing of Dresden & Hamburg, the firebombing of Tokyo & the dropping of the atomic bombs on Hiroshima & Nagasaki. Today, some sensibilities would suggest these were horrific acts. But in each case the decision was made to save lives by ending the conflicts as quickly as possible. And one way to do it was to break the will of the people who worshipped their demigods. Civil War general William Sherman knew war was hell, but his March to the Sea was enacted to break the will of the people, to prove to them they were no longer capable of waging war; that the North could move through the South as it pleased. From Sherman, "*War is cruelty. There is no use trying to reform it; the crueller it is, the sooner it will be over.*" Think of Abraham Lincoln, thrust in the position of winning a war between brothers while still preserving the Union. This was a heavy responsibility, putting Lincoln in the position to decide what was morally correct. From Lincoln, "*I do the very best I know how, the very best I can; & I mean to keep on doing so until the end.*" The unenviable position of a leader to take the drastic actions necessary to protect its citizens dates back into European & Greco-Roman history. Rome fought off the Carthaginians for decades, until finally destroying the regime completely to ensure the safety of Rome's citizens. In the Bible, Shechem was defeated & the earth was salted, a symbol of permanent destruction, desolation & a curse against its rebuilding. Presidents had to make the painful decision to fight wars in Korea & Vietnam to stop the spread of communism. Being in a leadership role, especially being President of these United States, is a thankless job. From Jefferson, "*I have no ambition to govern men; it is a painful & thankless office.*" Both Washington & Calvin Coolidge understood the gravity of the position, & the thankless nature of the job. From Washington, "*The Presidency of the United States is a place neither to be coveted nor declined.*" Coolidge, who rose to the job upon the death of William Harding, said, "*I have not sought this enormous responsibility, but I will not shirk it.*" Yes, the Presidency is a thankless job. But when five previous Administrations have failed the American people, have encouraged criminality in our society, have provided evil regimes the money & power to create worldwide terror, have promoted disastrous social ideology & have allowed politicians & their minions to rig, exploit & defraud the taxpayers, the Presidency becomes a dirty & thankless job. Yet, we have a man today who saw his duty to right these past anti-American actions & accept the enormous responsibility of a dirty & thankless job... and the constant unending abuse that comes with it! He saw a government out-of-control, what James Madison feared: "*In framing a government, you must first enable the government to control the governed; & in the next place oblige it to control itself.*" So while removing criminals from our streets; weeding out the traitors & fraudsters in our government & bringing back traditional American Values; he has taken on the enormous task of reframing the geopolitical landscape to protect America. He has made Europe recognize that they do not exist without the backing of America's military might. He has removed a violent despot from one of the world's biggest petroleum producers, allowing the country to access the wealth of the global economy. He has ended eight wars. He has a communist island gulag on the verge of collapse. He has brought Middle East kingdoms into the Brotherhood of Man. And within a few weeks, he destroyed the military assets of the world's leading sponsor of terrorism; oil supplier to our biggest enemies; greatest threat of nuclear destruction & pet of the Clintons & Obama; a regime that has killed millions of its own citizens. This has been done with precision, targeting military assets & leaders, as the will of the people supports regime change & America! More importantly, he has demonstrated to our enemies the capability of the America military & is now starving them of the oil they need. For the past 47 years, Presidents have allowed the world to be at the mercy of a cabal of countries - China, Russia, Iran, Venezuela, Cuba & others - creating terror, laundering money, conducting cyberattacks, hacking our elections, supplying & moving drugs, women & children around the world & invading our borders with criminals & terrorists. Cleaning up this longtime mess created by

our own past Presidents is no different than the janitor who cleans up overnight. It is a dirty, thankless job & we are fortunate to have someone who accepted the responsibility of cleaning it up. From Washington, "I was summoned by my country, with the purest intentions to contribute my might to the defense of its liberties." We sit on the edge of creating decades, perhaps centuries, of world peace & prosperity, because of one man's fortitude. But like Lincoln & all the great leaders who did the tough, dirty jobs that needed to be done, it is thankless. From 17<sup>th</sup> century French philosopher Madeleine de Souvres, "Often our good deeds make enemies for us & the ungrateful person despises us on two counts; for he is not only unwilling to acknowledge the gratitude he owes us & he does not want to have his benefactor as witness to his thankless behavior."

**INDUSTRY NEWS:** Main Post Partners took a minority stake in Stellar Snacks. Laoban raised \$7.2M from undisclosed investors. Organic pickle brand Good Girl Snacks raised \$3M co-led by Strand Equity & RiverPark Ventures, with participation from Nucleus Ventures, Collaborative Fund & others. Italian faux chocolate manufacturer Foreverland raised €6M from Kost Capital, Maia Ventures, CDP Venture Capital, Linfa & Newtree Impact. Halter, GPS enabled collars, raised \$220M at a \$2B valuation; Founders Fund led the round with Blackbird, DCVC, Bond, Bessemer, NewView, Ubiquity, Promus & Icehouse Ventures involved. New Zealand startup Scanabull (Don't you love that name?), technology to estimate cattle weight instantly using a 3D camera on a phone, raised NZ\$1.1 led by Sprout Agritech, with Enterprise Angels & Callaghan Innovation's Deep Tech Incubator. In the Netherlands, BBLeap raised €5 million for its precision spraying technology from ESquare Capital, Yield Lab & European Investment Fund. Also in the Netherlands, AI digital restaurant tool SOUS raised €4M led by seed + speed Ventures, with participation from PeakBridge, altitude, Gekko Capital & angel investors. In Canada, soil analytics tech company Miraterra Soil raised \$16M led by At One Ventures, with participation from Farm Credit Canada, S2G Investments, Sitka Foundation & iSelect. ALTR, a Phoenix-based beverage tech startup which removes alcohol without taste degradation, raised an undisclosed amount from Branca International. Australian fermentation company Cauldron Ferm raised \$13.25M led by Main Sequence Ventures, with participation from Horizons Ventures, SOSV & NGS Super. In India, food delivery platform Swish raised \$38 led by Hara Global & Bain Capital Ventures, with Accel, Stride Ventures & Alteria Capital involved. Also in India, AgriM, a B2B agtech marketplace, raised \$17.3M. Danone will acquire meal & beverage solution provider Huel for 1.1B. Grab Holdings will acquire Delivery Hero's foodpanda delivery business in Taiwan in cash for \$600M. Amazon acquired the Swiss robotics company Rivr, which develops four-legged machines for doorstep delivery. Shot maker So Good So You was acquired by PE firm Bansk Group. Le Duff Group's subsidiary Bridor bakery acquired Spanish frozen baked food maker Panamar Bakery Group. Tulkoff Foods, a sauces, condiments & ingredients maker will acquire private label manufacturer Celtrade Canada. Taylor Farms acquired Equinox Growers, a leafy greens greenhouse in Louisa, Virginia & the largest in the mid-Atlantic region from Generate Capital. CK Snacks (Cheeze Kurls) acquired private label snack manufacturer Keystone Food Products. Molson Coors acquired Atomic Brands, maker of Monaco Cocktails. Constellation Brands will acquire the remaining interest in HOPWTR, in which it has had a stake since 2021. Southern Glazer's Wine & Spirits will acquire Eagle Rock Distributing. Herbalife will acquire Britain's Bioniq for \$150M. Nestlé sale of its water business has moved forward, with CD&R, KKR & PAI advancing to the next round of bidding, the Financial Times reported. PE firm KKR will acquire Nothing Bundt Cakes from Roark Capital in a deal valued at more than \$2B. Krispy Kreme lowered its stake in its growth venture with WKS Restaurant Group & also completed the sale of its operations in Japan. Pernod Ricard is in talks to acquire Brown-Forman. Iconic Nectars' subsidiary Pagès-Vedrenne will acquire the Mandarine Napoléon liqueur brand from De Kuyper Royal Distillers, terms were not disclosed. Food distribution platform Pepper acquired Alima, a platform modernizing food distribution for small distributors. Forward Consumer Partners closed its second fund at a \$500M.

Associated Wholesale Grocers had a small increase in 2025 sales but returned a record high to its participants. JBS finished a record year as 4<sup>th</sup> QTR revenue rose 15% & net income 1% to \$415M. Smithfield Foods reported a 7% increase in 4<sup>th</sup> QTR revenue with net income up 60%; packaged meats drove results. Revenue beat 4<sup>th</sup> QTR estimates at Laird Superfoods as EPS was negative 16¢, 9¢ below estimates. Limoneira, lemon & avocado grower & packer, will pause its cash dividends to support its strategic investments including transitioning land to higher value avocado production. Kraft Heinz stock price hit a six-year low as management reported a weak organic sales forecast.

Kroger will spend \$112M to open two stores & remodel 15 in the central & northwest Ohio. Sprouts Farmers Market is reported looking at a location in Central New Jersey. Publix added new stores in Tennessee & Florida. Food Lion opened another store in the Simpsonville South Carolina area. Natural Grocers will staff all stores with a health coach. Dollar General will cut 1500 SKUs as part of an ongoing SKU rationalization. AWG will spend \$110M to modernize its Gulf Coast distribution facility. Giant Eagle will integrate Circle K into its loyalty program. Maine became the 40<sup>th</sup> state with an Aldi; Aldi also opened in 100<sup>th</sup> store in China. Walmart is rolling out digital shelf labels to all stores by year's end. Also, Walmart will use OpenAI to allow customers to find products & checkout in one seamless flow. Tillamook is launching ice cream bars. Kellanova launched Super Stuffed Pop-Tarts. The Laughing Cow announced a pickle flavored dip. Maple Leaf Foods is adding protein snack kits with 20 grams of protein & 7 grams of fiber. Ben's Original (Uncle Ben's to normal people) has introduced globally flavored noodles at Canadian retailers. Mondelez will add Clif energy bites & Clif chocolate berry energy bars. IQBar will join the functional bite train. Perfect Bar will introduce a protein & prebiotic offering. Little Spoon announced new higher quality standards on its infant formula. Costco recently introduced energy drinks under Kirkland Signature. Magnum Ice Cream will partner with Tilray on a RTD canned hard popsicle cocktail. PRIME has launched a protein & creatine drink. Chobani will invest \$567M into La Colombe's Michigan facility in Norton Shores. Coca-Cola will spend \$650M to expand Fairlife production at its Michigan manufacturing facility. Grupo Bimbo has added a baking facility in El Salvador. FrieslandCampina Ingredients completed an upgrade to its Borculo facility in The Netherlands doubling its production of whey & milk ingredients. Mars will add 600 new jobs at its global headquarters in Chicago with a \$100M investment, adding Mars Snacking, Mars Accelerator division & other global functions. Pilgrim's Europe opened a Pork Center of Excellence for product development in Bromborough, England. Uber will partner with Ibotta for digital promotions across Uber's USA grocery & retail ecosystem. JBS USA & the National 4-H Council announced a \$750K partnership to expand agricultural education, science-based learning & leadership development opportunities for young people around rural America. Welch's reports it has hit its goal to remove artificial dyes from its snacks portfolio. California is considering a Not Ultraprocessed food label. A federal court upheld Florida's ban on faux cultivated meat. Ahold Delhaize's CEO JJ Fleeman will step down at the end of June & become CEO of Dollar General in January. Lundberg Family Farms promoted Suzanne Sengelmann to CEO.

According to the National Retail Federation & Prosper Insights & Analytics, Easter spending will reach a record \$24.9B. From 84.51, 79% of Americans will celebrate Easter. From Instacart, Reese's Peanut Butter Eggs is the top selling candy in 38 states. From Zapp's CPG-Mega Trends Report, 70% of consumers cite price or value as the top influence when shopping for snacks & beverages, with 32% buying the least expensive option on shelves. From CoBank, 70% of USA consumers are trying to consume more protein, up sharply from less than 60% just four years ago. The USDA reported that USA honey production in 2025 totaled 116M pounds, down 14% from 2024 & the lowest amount since 1939 when statistics started being compiled. The forecast for wheat once again shows fewer acres & lower output. With an early heat, harvest season is closing quickly in desert growing regions.

**MARKET NEWS:** Markets were lower in a light news week. Oil prices continued to drive the markets. The President ordered the new DHS Secretary to pay TSA workers as treasonous Democrats, who support illegal criminal aliens & America's enemies, refuse to fund DHS at a time of war - putting every single American at risk. The President hosted farmers & ranchers at the White House for a discussion on the future of farming & farming equipment. National Agricultural Day was celebrated this week.

**SEEDS, SPROUTS, GROW, HARVEST!**  
THE LITCHFIELD FUND – Tom Malaga  
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