



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



THE CHRISTMAS SEASON, for many people, brings with it a multitude of emotions. Some people find a solemn peace, dwelling in the season's spiritual meaning. Many revel in its joyful atmosphere, making merry with family, friends & fattening foods. Some may take comfort in the sweet melancholy of nostalgia, dreaming of younger, more carefree days. And other people go full Dickens! They find themselves ruing & regretting the past; swamped by their daily routines, responsibilities & concerns; worried & frightened, fearing what the future holds! Christmas is certainly emotional, maybe the reason for such a wide variety of Christmas songs.

CHRISTMAS SONGS: Christmas carols & songs find their origin, like many of our Christmas traditions, in pagan solstice celebrations. The word carol originally meant a joyful dance or song. Latin hymns arose in the early centuries, bringing the nativity story into the lyrics. These became popular in the 4th century, around the time St. Nicholas began to visit children in Turkey. Monks began to pen rhyming verse carols in the late part of the first millennium, adding music over the coming years. Interestingly, it was St. Francis of Assisi, the patron saint of animals, that promoted & popularized the singing of carols in local languages during the 13th century! But the traditional English carols we belt out today emerged in the 15th & 16th centuries, with groups of carolers singing songs on the street. When puritan Oliver Cromwell took over from the English crown, caroling was banned in the mid-17th century, only later to emerge stronger than ever in the Victorian Age. Of course, the dawn of recorded music in the 20th century brought Christmas music into the popular forefront, with the popular stars of the day singing versions of traditional carols & new original songs, many of those songs emerging from Christmas-themed movies. I think most of us would readily admit that Christmas is an emotional season: the faith is stronger, the joy is fuller, the merriment more bombastic, the worries more frightening, the sadness deeper, the anger more bitter, the longing more profound & the loneliness more encompassing. And it seems there is a Christmas song for every emotion! Regular readers know my favorite song (& Christmas movie) is *White Christmas*. For me, it is not just some happy personal memories that it evokes, but for what the song meant to a generation of young American men at war, far from home, & their families from whom they were separated. That happy sadness – nostalgia – as everyone yearned for the simpler times of family, fireplaces, sleds, snowballs & snowmen. Other wartime Christmas songs bring the same emotions into play, such as *I'll Be Home for Christmas* (*If Only in My Dreams*). I have always felt sad hearing *Have Yourself a Merry Little Christmas*, sung by Judy Garland & introduced in the 1944 classic *Meet Me in St. Louis*, probably because of the setting of the movie; the family is moving, breaking up, things will never be the same. There are songs we enjoy simply for the fun-loving merriment they bring us: *Jingle Bells*, *Rudolph*, *the Red-nosed Reindeer*, *Santa Claus is Coming to Town*, Auntie Mame singing *We Need a Little Christmas*, Brenda Lee's *Rockin' Around the Christmas Tree* or Chuck Berry strumming *Run Rudolph Run*! There are Christmas songs & carols that bring a peaceful serenity: *O Holy Night*, *O Little Town of Bethlehem*, *The First Noel* & *Silent Night*, though I can't imagine having a baby in a manger at night was very silent! There are songs that bring us joy, we can't help ourselves, whether we are listening to them on the radio, singing along with them on the car radio or shouting them out *a cappella* in the shower. These are many of the songs we associate with traditional English caroling: *Here We Come a Wassailing*, *Deck the Halls*, *God Rest Ye Merry Gentlemen*, *Joy to the World*, *Good King Wenceslas*, *The Twelve Days of Christmas* & *We Three Kings*, though the last was penned in America! I have a troubled history with one of those traditional carols, *Hark How the Bells*! In middle school choir class, the boys, because their voices were changing, would sing 'ding dong' repeatedly in the background for four minutes while the girls sang the lyrics! Then came the rip-roaring, light up the house, *Trans-Siberian Orchestra* version. While it may be the perfect song to play to get you revved up for Christmas shopping while driving to the mall, it's the worst song to hear (for the 20th time within a few hours) when the mall closes in 5 minutes & you are three gifts shy! Perhaps the perfect shopping song, bringing about both holiday excitement & joyful contentment, is *Silver Bells*, especially when sung by Doris Day! From the pre-mall, pre-Amazon Great American mid-20th century, just at the beginning of Christmas commercialization ("It's run by a big Eastern syndicate, you know, *Charlie Brown*!"), the song conveys a Christmas scene that is reminiscent of both small town & big city America: "City sidewalks, busy sidewalks, dressed in holiday style...Children laughing, people passing, meeting smile after smile...Hear the snow crunch, see the kids bunch... as the shoppers rush home with their treasures...Ring-a-ling, it's Christmastime in the city!" And speaking of *Charlie Brown*, whose step doesn't get a little livelier when hearing the *Vince Guaraldi Trio* play *Lucy & Linus* & can you even hear *Hark the Herald Angels Sing* without seeing your mind's eye Snoopy & the *Peanuts* gang with their voices raised to the heavens? Even in those periods when we are doubting, hearing the congregation sing *O Come All Ye Faithful*, candles raised at midnight mass, or singing the chorus of *Go Tell it on the Mountain* at the Cowboy Church at the Chip in Cave Creek, Arizona (with horses & dogs in attendance), can somehow restore a bit of the faith we may have lost. For those who are in pain, the hurt & loneliness is only deeper when seeing others embrace the holiday. Perhaps, in a sad reflection of our society, that is why songs like George Michael's *Last Christmas* & Mariah Carey's *All I Want for Christmas is You* are so, so, I repeat so, overplayed! No song can ease the hurt that someone feels inside. But we can plant a smile on our face & wish everyone we see glad tidings & goodwill. Perhaps that simple gesture provides, at best, momentary relief from the pain or a tiny spark of renewed faith & hope. And if everyone does that, time & time again this Christmas season, maybe it will matter, mean something. Or maybe it won't, who knows. You see, despite what the prophets foretold, & the strong faith of the shepherds, no one really knew what was going to happen when a child was born on a cold night in Bethlehem, then wrapped in swaddling rags & laid in a manger,

now did they? But the story was retold, time & time again, & soon it mattered, it meant something. So, wish everyone you see all the blessings & best of the holiday season, because maybe it will matter, mean something to them & mean something to you! Perhaps it will ease the pain, reduce the loneliness or just add a bit more good cheer! It's that easy, for as Nat King Cole sang, "And so I'm offering this simple phrase, to kids from one to ninety-two...Although it's been said many times, many ways, Merry Christmas, Merry Christmas, to you!"

INDUSTRY NEWS: *Loonen*, glass bottled purified spring water, raised \$6M led by *Brand Foundry Ventures*. *GroundForce Capital* made an investment in craft jerky maker *Righteous Felon*. In Sweden, *Melt&Marble*, precision fermentation for designer fats, raised €7.3M led by *Industrifonden*, with participation from *EIC*, *Beiersdorf*, *Valio*, *Ventures* & *Catalyze Capital*. Australia's *All G* raised \$6.6M from *Agronomics* & *Döhler Ventures* & formed a joint venture with French dairy ingredients concern *Armor Protéines* to commercialize human & bovine lactoferrin made via precision fermentation. In France, *ReSoil*, raised €4M from *Banque des Territoires* & *INCO Ventures* for its approach that helps farmers move to regenerative agriculture. *Campbell's* will acquire a 49% interest in *La Regina*, the maker of *Rao's* tomato-based pasta sauces, for \$286M. *Braemont Capital* acquired a majority stake in *Royal Cup*, a Birmingham, UK based coffee roaster & distributor. *What Chefs Want* acquired St. Petersburg, FL, based *Puzycki's Produce & Specialty Foods*. *Gonnella Baking*, frozen dough product manufacturer, acquired *Lineage Manufacturing*, a producer of high-quality frozen dough. Faux-meat maker *Believer Meats* ceased operations, the company is being sued by the builder of its recent production site. *Ball Corporation* took an 80% majority stake in *Benepacks European* can production with facilities in Belgium & Hungary. *Fortifi Food Processing Solutions*, automated food processing equipment & solutions, completed the acquisition of protein food processing equipment maker *Provisur Technologies*. *Magnum Ice Cream* stock debut was below analyst expectations as investors may be shying away from a sugar heavy company amid current health trends. The *Mars/Kellanova* merger will proceed following approval from the European Union. *Walmart* made its debut on Nasdaq.

Costco surpasses 1st QTR revenue & earnings targets. In Canada, *Empire* (*Sobeys* parent) saw a decline in 2nd QTR earnings driven by a variety of cost increases, including store upgrades; sales rose 2.8%. Despite a shrinking margin & lower YOY revenue as snack sales fell, *Campbell's* topped 1st QTR analyst estimates on price increases. *Cracker Barrel* reported a loss as 1st QTR numbers tumbled. *Brown Forman* reported a 62% drop in Canadian booze sales due to the boycott of American spirits.

Kroger is planning three new *Marketplace* locations in Texas to compete with *HEB*. *Walmart* will open stores in Apollo Beach, FL & Eastvale CA. *Save A Lot* is opening three Ohio stores in Mansfield, Hubbard & Van Wert. *ShopRite* opened a new store in Clementon, NJ. *Giant* is opening a new location in Glen Mills, PA. *Winn-Dixie* opened a new store in Williston, FL. *The Fresh Market* is opening new stores in Illinois & Kentucky. *Big Y* has taken over three locations in Massachusetts formally housing *Stop & Shop*, *Amazon Fresh* & *Big Lots* stores. *Thrive Market* is exiting the alcohol category & will add a no-alk category. *Coborn's* will implement *Revionics'* AI-based pricing system to tailor its pricing to varying market conditions & different store concepts. *Amazon* completed its same-day perishable delivery to 2300 new locations, noting consumers are now ordering twice as often as before. *Amazon* is reportedly considering ending its partnership agreement with the USPS & extending its own delivery network. *Amazon* is crash testing packages to determine packaging needs. According to an investigation by *Groundwork Collaborative*, *Consumer Reports* & *More Perfect Union*, *Instacart* has been using *Eversight's* AI pricing software to experiment with retail prices to charge customers different prices on the same items from the same store. *PepsiCo* will reduce its product offerings by nearly 20% to reduce costs as consumers spend less & relieve pressure from an activist investor. *Lifeway Foods* will expand its probiotic *Farmer's Cheese* to 1500 *Walmart* stores. *Mondelez* is introducing a sugar free *Oreo* cookie. *7-Eleven* will bring its Japanese-style egg salad sandwich to the USA. *Bonduelle* is adding a protein & flavor forward *Savor Warm Bowls* line in three varieties. *Remedy Organics* has increased the protein significantly in several top selling SKUs. *Kellanova's* *RXBAR* will launch protein energy bites in two flavors. *Snax-Sational Brands* & *Chiquita* will debut *Chiquita Plantain Chips* in five flavors. Antisemitic *Ben & Jerry's* will launch a new frozen bar line in three flavors next year. With coffee tariffs lifted, *JM Smucker* pulled back on a coming price hike. *Anheuser Busch* is closing breweries in Fairfield, CA & Merrimack, NH; the brewer sold its Newark, NJ, facility to the *Goodman Group*. *Our Home*, snack manufacturer of *Food Should Taste Good*, *Popchips*, *Real Food From the Ground Up*, *Good Health*, *You Need This* & *RW Garcia*, will close its potato chip manufacturing facility in Berlin, PA, laying off the 96 employees. *Shearer's Foods* began production at its new manufacturing facility in Dayton, OH. *JBS* subsidiary *Swift Beef* will close of its Riverside, CA, impacting 374 workers. *Ca Fork & Good*, *Extracellular* & *Nutreco* have entered a strategic partnership to develop scalable, cost-effective cultivated faux-meat production. Swiss Army Knife maker *Victorinox* introduced a commercial line of DataMatrix-Code (DMC) knives to track use, hygiene, and operational efficiency. In the UAE & Abu Dhabi, *Square Roots*, controlled climate farming, & agtech firm *Silal* will partner on a controlled-climate crop research to advance desert resistant crop agriculture. *Village Super Market* filed with the SEC, stating *Wakefern* violated its operating agreement by acquiring *Morton Williams*, a direct retail competitor of *Village Super Market*, already a *Wakefern* member. The President targeted \$12B in tariff receipts to aid farmers experiencing market disruptions. The USDA launched a \$700M project to help farmers practice regenerative farming. The DOJ & FTC will investigate the extent of anti-competitive price-fixing behavior within food supply chains, particularly among companies owned by foreign entities. *Coca-Cola* named EVP & COO Henrique Braun its new CEO beginning March 31; current CEO James Quincey leaves after nine years.

Monthly USA online grocery sales surged 29% YOY with \$12.3B spent, according to the *Brick Meets Click*. The cost of breakfast items has dropped 14% since the beginning of the year. Flour production by US mills in 3rd QTR down 1.1%, YOY.

MARKET NEWS: The DOW & S&P 500 bounced back reaching a record close on Thursday; but profit taking & some rotation away from AI stocks caused a drop on Friday. Markets ended mixed for the week with only the DOW showing a gain. Tech stocks dived as AI revenue warnings once again caused investor jitters. The Fed cut interest rates another 25 basis points. In a new poll 55% of Americans blame Donald Trump for Joe Biden's price increases; these same people blame Donald Trump for everything else, too! However, the national gas price average has reached its lowest level in five years as our President corrects Biden's affordability crisis.

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THE LITCHFIELD FUND — *Tom Malenka*
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