



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



A FEAST OF THANKSGIVING is not new! Pagan celebrations were held to give thanks to the gods & express gratitude for success or good fortune. A feast was held to celebrate a plentiful harvest; the hunters returning with an abundance of meat & furs or the fisherman safely rowing to shore with vessels overflowing with whale, seal & salmon in the frozen Arctic, or tuna, mahi-mahi & swordfish in Polynesia. These people were giving thanks, expressing gratitude, just to have enough food to survive a barren winter! Today, it seems we have so much more to be grateful for & yet in many ways, people appear to lack any gratitude or thanks for the bounty they enjoy.

THE UNGRATEFUL: It is always amazing to see people with so little still giving thanks for what they do have. The Pilgrims survived the harsh journey & that first brutal winter. Their ranks had been decimated by disease & death. Some returned to England. Those who remained had to learn to deal with the reality of what surrounded them. All alone, cut off from what they knew as civilization, living in an unexplored wilderness, with neighbors who may or may not have been friendly. Throughout history we have seen people who have been able to express their gratitude despite their circumstances, whether in the squalor & violence of ancient & medieval societies, or the trenches & internment camps of 20th century Europe, to today in oppressed & violent countries. After years of fighting for Independence, including the long political battle to secure our Constitution, President George Washington was the first President to proclaim a Thanksgiving holiday on November 26, 1789, the initial year of his Presidency. In 1863, during some of the bloodiest times of the Civil War, President Lincoln established the last Thursday of November as the official date when Thanksgiving was to be celebrated each year. Following this tradition, every president thereafter declared a general day of Thanksgiving to be observed on the last Thursday in November, no matter what the circumstances of our country at that time were. In 1939, the last Thursday of November fell on November 30. In those days, retailers were scorned if they began the Christmas season with decorations & sales before Thanksgiving. Retail leaders were not happy there would only be 24 days for Christmas shopping. So industry leaders, led by Fred Lazarus (head of *Federated Department Stores* which became *Macy's*) put pressure on FDR, who also thought an earlier Thanksgiving celebration would allow more shopping days & be a much needed economic boost. With little notice, FDR moved Thanksgiving Day to the week before the last Thursday of November. This was met with immediate criticism. It screwed up college football rivalry games, school schedules, family's vacation & travel plans & even farmers & retailers shipping & inventory plans. FDR used his 'moral authority' to make the change, with many calling it Hitleresque! Some states refused to comply while some states recognized both dates! *Franksgiving* was mocked on radio & movies, with a famous scene from the Christmas classic *Holiday Inn* with a confused cartoon turkey jumping back & forth between Thursdays on November's calendar! *Franksgiving* continued until 1942, when congress fixed Thanksgiving as the fourth Thursday of November, though some states recognized the last Thursday until 1956! Somehow during the turmoil of World War II, Americans from family homes to foxholes still took time aside to give thanks & be grateful, whether it was for a few hours during a respite from a war factory or a quiet moment awaiting the next military engagement. Today our society, heaped with abundance, is filled with ungrateful, hate-filled people. Only in America would ungrateful people, using their *iPhone 17*, carrying a *Michael Kors* purse & wearing *Jimmy Choo* shoes post online about their SNAP benefits being cut & how they & their children are going to starve! Gustave Flaubert wrote, "*Our ignorance of history causes us to slander our own times. The ordinary person today lives better than a king did a century ago but is ungrateful!*" & Publilius Syrus tells us, "*One ungrateful man injures all who need assistance.*" We have a President who works tirelessly to restore America to the Greatness it inherited & deserves. He is reviving our economy, strengthening our military & getting criminals off our streets. He is providing the media with unparalleled access to the White House & himself! The evidence of his mental & physical prowess - rarely needing sleep, cleverly negotiating deals with allies & despots & then shooting par golf while working on his phone - is well documented. Yet the ungrateful media writes false stories about his failing health & mental capacities, probably because they did not like that he woke them from their sleep over international waters on Air Force One to offer them the chance to ask him questions! John Updike perfectly described this phenomena: "*To be President of the United States, sir, is to act as advocate for a blind, venomous & ungrateful client.*" We have an ungrateful ex-community organizer, who rose to be President without a single qualification (except the one that mattered to the media & deep state), then tried to unsuccessfully overthrow the government in 2016 but did so successfully in 2020! Now, he tries to use his diminished platform to lay his hate on America & cause dissent. His ungrateful 'wife,' living a life of luxury, complains about how hard 'her' life has been & how much 'she' hates America. Miguel de Cervantes wrote, "*The wicked are always ungrateful.*" Six ungrateful Democrat Senators committed treason this week, releasing a video calling for the military to disobey orders. An ungrateful Democrat Congresswoman from Texas outrageously said that ICE & National Guardsmen are rounding up black people to be placed in internment camps! As a result, two brave National Guardsmen have been shot by an Afghan National allowed in this country by Joe Biden & his ungrateful henchmen & henchwomen! These ungrateful people's violent rhetoric caused the assassination attempts on our President, the assassination of Charlie Kirk & now, the shooting of these two National Guardsmen, one, a woman, dying. Worse, national media personalities & social media shitposters then celebrated the shooting of our military heroes! Ungrateful people, instead of welcoming ICE, the National Guard, the FBI, Border Control & US Marshals into their cities & states to clean crime & illegal immigrants from our streets, protest violently! They block & even ram ICE vehicles, throw bottles, come armed with clubs, shields & masks, believing they are somehow behaving righteously. Their immoral local & state leaders even try to enact laws to keep evil criminals free on the streets. And finally, there are the leftist judges, like all these people, suffering from advanced forms of TDS & OMB! These ungrateful people, living well off taxpayer money & crooked money from Democrats & NGOs, have issued against President Trump 75% of all the Presidential injunctions issued since 1950! Proving the depth of their TDS/OMB illness, 92% of those injunctions were overturned by higher courts! All these groups of ungrateful people enjoy the bounty of our Nation, our society, our endless opportunities, while taking advantage of what de Tocqueville noted as America's inherent goodness. These people are not just ungrateful, they are weak, angry & self-

loathing. From Goethe, *"Ingratitude is always a kind of weakness. I have never known men of ability to be ungrateful."* As I write this, preparing to roast the turkey, bake the stuffing & mash the sweet potatoes, I am grateful, despite anything & everything in my life that could be better. I am grateful that the one person in my life I want by my side stays by my side! I am grateful I can send a text to my sister, absolutely assured she will giggle & laugh! I am grateful for friends of more than a half a century that I still communicate with every day. I am grateful for my faithful companion, pal & shadow, who makes me his whole world. I am grateful for my parents & grandparents who gave me the values I use to guide my life. And I am grateful for my faith, perhaps not the faith a Pastor would preach, but faith that He alone is my judge & that He will judge me as He sees fit at my moment of reckoning. And I am grateful to have a tireless President working to restore the America I was raised in & believe in! But I am most grateful to NOT be one of the ungrateful, steeped in their massive misconceptions & ignorance & brewed to be hateful & resentful. From Seneca the Younger, *"He is ungrateful who denies that he has received a kindness which has been bestowed upon him; he is ungrateful who conceals it; he is ungrateful who makes no return for it; most ungrateful of all is he who forgets it."*

INDUSTRY NEWS: *CookUnity*, chef-made meal delivery, secured \$250M from *General Catalyst* for expansion. In Europe, *SuperMeat* raised \$3.5M to expand its lab grown faux chicken. In Denmark, *Noahs*, modular food processes & technology for service stations, supermarkets & travel hubs, raised €1.9M led by *PSV Tech* & joined by angel investors. Korean AI smart urban farm concept *FutureConnect* raised \$6M co-led by *MYSC*, with participation from *Korea Investment Partners*, *BNK Venture Investment*, *Lotte Ventures*, *Donghun Investment*, *ROI Investment Partners* & *JSG Investment*. In India, *AgroStar*, an AgriTech advisory & marketplace platform, raised \$30M from a fund established by *Generation Investment Management*. *Walgreens* is purchasing the pharmacies of a West Virginia-based *Fruth Pharmacy*, with stores located across West Virginia, Kentucky & Ohio; the chain was planning to close all stores by the end of the year. German chocolate maker *Ritter Sport Group* acquired *Creative Natural Products*, manufacturer of the *Chocolove*. *Danone* sold its Swedish probiotic juice brand *ProViva* to *Lactalis* for an undisclosed amount. *Greencore*, to secure regulatory approval for its acquisition of *Bakkavor*, will sell its Bristol chilled soups & sauces facility to *The Compleat Food Group*. *Proxies*, non-alcoholic beverages, acquired certain assets from Brooklyn canned mocktail company *Avec*. Scottish beverage company *AG Barr* purchased *Strykk*, a London based nonalcoholic spirits brand. Australian food redistribution platform *Yume Food* has been placed in liquidation. *US Foods & Performance Food Group* mutually decided to end merger talks after a review of the benefits & regulatory concerns. *Once Upon a Farm's* IPO is delayed, the company leadership blaming the Democrat-led government shutdown!

Ingles Market saw 4th QTR sales fall slightly; profit was higher. *Natural Grocers by Vitamin Cottage* topped off a big year with an across the board strong 4th QTR. *Alimentation Couche-Tard* reported 2nd QTR revenue up 2.6% with steady same-store growth & gross profit up 8.1%. *BJ's Wholesale Club* saw 3rd QTR with increases in revenue, membership fees & comparables; earnings were down on extraordinary events from a year ago but the earnings forecast was raised. *JM Smucker* saw sales rise 5% in 2nd QTR; driven by *Uncrustables* & *Café Bustelo*, as *Hostess* sales rebounded; EPS matched analyst projections. Full year & 4th QTR sales & adjusted earnings rose for *Post Holdings*, comparing favorably to analyst projections.

Giant opened a new Allentown, Pennsylvania-area store. *HEB* opened a *Joe V's Smart Shop* in Irving, TX, its 14th location in the state. *Aldi* opened 16 new locations across eight states in one day. *BJ's Wholesale Club* will open new locations in Mesquite, TX, & Foley, AL. *Save Mart Companies* reopened its warehouse style *Maxx Value* discount grocery store in Modesto, CA, following expansion. *Fareway Meat & Grocery* opened its newest location in Basehor, Kansas, its first full-service grocery in the state. *Albertsons* will work with *Microsoft* to provide AI tools to its employees. *Walmart* will open an Ontario, Canada *Supercentre*, or *Supercenter* south of the 49th parallel north. *Lidl GB* reports that its 1,000 Great Britain stores add £14.5B in gross value added to the British economy. German supermarket chain *Edeka* is experimenting with an AI-powered robot that can prepare hot meals without human intervention. *Kroger* will require general office employees to report to the office five days a week instead of working remotely. *Harris Teeter* will close its online fulfillment spoke in Alexandria, Virginia, joining three other *Kroger* spoke facilities closing in Florida. *United Supermarkets* will lay off 126 workers from its headquarters in Lubbock, TX, due to new operating systems. *Tyson* will close a beef plant in Lexington, NE, that employs approximately 2,500 workers & move production to Amarillo. *Shepherd Boy Farms* will build a new \$50M, 100K sq. ft. production facility in Greensburg, IN, for co-manufacturing & private label. *CSM Ingredients Group* opened a new £3M product development center in Cheshire, UK. *Keurig Dr Pepper* launched a *Keurig Coffee Collective* line, its first branded coffee line, offering five coffee varieties blended with chocolate caramel & more. *Brown-Forman* is launching *New Mix*, an RTD cocktail with *El Jimador Blanco Tequila*. *Krispy Kreme* will offer a LTO *Peanuts* collection featuring Snoopy, Charlie Brown & more. *Kellanova* & *Walmart* will partner with *Indigo Ag* to advance regenerative agriculture in Arkansas. Italian authorities are investigating *Amazon* for acting as a Trojan horse for Chinese goods to enter Italy without paying VAT or customs duties. Mexican carriers & farmers' organizations blockaded border crossings protesting for better road security & better prices for farmers; negotiations started & the border was reopened. A *Campbell's* executive was placed on leave after being recorded saying that *Campbell's* makes crap for poor people. *Fresh Del Monte Produce* entered a strategic partnership with *THACO Agri*, a banana producer in Vietnam & Cambodia. *Beyond Meat* will pay \$39M to settle a trademark dispute from an advertisement in ran with *Dunkin' Donuts*. New York banned grocers from going cashless. The USDA plans to purchase up to \$30M in domestic fresh fruit for food banks & nutrition assistance programs. The President pardoned *Waddle & Gobble*, & re-pardoned *Peach & Blossom* whose pardon was auto-penned last year & is therefore invalid, saving *Peach & Blossom* from the processing facility!

A survey by *Stop & Shop* reveals that 55% of Americans prefer canned cranberry sauce, with the ridges showing (just I like do), on their Thanksgiving table, compared to 31% who prefer homemade. The *National Retail Federation* forecasted that \$1T will be spent by consumers this holiday season. From *Alvarez & Marsal*, consumers across all income strata are feeling more confident about their financial future but are still increasing their purchasing of value-oriented private label brands. Per *Precedence Research*, the global food & beverage ingredient market will grow from \$368B to \$560B by 2034. Italian organic sales reached €10.4B, a 6% increase from the previous year, according to the *Focus Bio Bank*. The global biostimulant market is at \$4.47B with growth expected, according to research firm *DunhamTrimmer*.

MARKET NEWS: Markets rose early in the week & stayed strong as investors bought into what may have been a market bottom. The inflation indexes for September came in tame & as expected. Wholesale prices actually came down! Retail sales were below expectations (a bit of post back-to-school sales slump) but up YOY. The San Francisco Fed studied 150 years of tariff data & reported that tariffs do not cause inflation, which this humble rag made the case for in February! Despite posting record revenue in October, the USA budget deficit rose YOY due to the Democrat led shutdown & a shift of government payments. Home prices rose just 1.4%. Oil production hit an all-time high in August. Jobless claims were lower than expected & core durable goods orders were much higher than expected.

SEEDS, SPROUTS, GROW, HARVEST!
THE LITCHFIELD FUND – Tom Maloney
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