



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



RICK MONDAY hit .264 with 241 home runs in 18 MLB seasons. On April 25, 1976, he was playing centerfield for the *Cubs* at Dodger Stadium. During the bottom of the 4th inning, two men jumped from the stands, ran to centerfield & tried to light the American flag on fire. Monday grabbed the flag & ran to the *Dodger* dugout, handing the flag to pitcher Doug Rau to the thunderous approval of the not yet sociofascist-indoctrinated *Dodger* fans. When Monday came to bat in the top of the 5th, the fans rose in a standing ovation! The scoreboard flashed, "*Rick Monday – You made a Great Play!*" Monday saved the flag because of his values, & because, after all, *She is a Grand Old Flag!*

SHE IS GRAND! Rick Monday played college ball at Arizona State & was the overall #1 pick in the 1965 Major League Draft. After his first season of minor league ball, he headed to a United State Marine Corp boot camp, serving six months as part of his ROTC commitments. Monday would spend six years as a Marine reservist. As a ball player, he visited many veterans hospitals & worked with many wounded veterans. His actions at Dodger Stadium got him a call from & an invite to the White House! Where our flag flies there is freedom. Freedom that was won through blood & bravery. Freedom that was kept alive by more lives. And freedom that was won & protected, at the cost of even more American lives, for others who also believe as we do in the same self-evident & unalienable rights endowed to us by our Creator. My Nono served under our flag, as did my father. My uncles & cousins, whether they were drafted or volunteered, fought for our freedom & for the freedom of others. After college, several close friends chose the military & the protection of the freedoms that our flag represents for their careers. Today is Flag Day, & for the first time in many years, we will celebrate our flag & our freedoms with patriotism & parades. Sadly, our Nation is filled with people who are unappreciative of the blessings that arise from living in these United States. These are the pampered, privileged, entitled & criminal elements of our society. They believe, for some unexplained reason, that they deserve access to America's bounty without earning it or appreciating it! Of course, there are celebrities & athletes, some who refuse to stand for our flag, despite earning millions from living in this country. These people are ignorant thugs & they are annoying. Fortunately, few people care or listen to what they say except for those who live inside their echo chamber. But we saw much worse people this week as violence erupted. Governors, mayors, senators, congressmen & city council members, who line their pockets with graft & taxpayer money, allowed & openly encouraged insurrectionists to engage in acts of terror & attack federal & local law enforcement officers. Also, snooty, lying, evil, privileged & pampered journalists tried to tell their audiences, "*Don't believe what you see, this violence is the fault of law enforcement & our President!*" But the most privileged people are those illegal aliens themselves! They committed a crime by entering our Nation illegally, only to then enjoy benefits paid for by the American taxpayer; then attack our flag & our Nation! And finally, there are the paid agitators, who seem to be free from penalty, who release their internal hate & racism on the American people! This past week, we saw the outcome of allowing people to illegally enter our country & the constant brainwashing applied by politicians & the media. Law enforcement was doing their job - removing criminal illegal aliens from the streets of Los Angeles! But with the approval & encouragement of the governor & mayor, illegal aliens & their supporters mounted a violent insurrection & riot on the streets of Los Angeles & other cities. As they waved the flags of Mexico & the non-existent country of Palestine, they pelted law enforcement with frozen water bottles, commercial grade fireworks & rocks, bricks & cement they hammered loose from the sidewalk & traffic pylons. They burned & destroyed police vehicles & private vehicles. They defaced property. They blocked the freeway. They looted stores for *Nike* shoes & *Apple* phones. They attempted to enter federal detention centers. And they burned our sacred American flag. This was not a peaceful protest, despite the statements of the incompetent & sociofascist governor, mayor & media. This was an act of war! For what purpose, besides to keep murderers, rapists, drug dealers & human traffickers in our country? To make us change our minds? To gain sympathy? To intimidate us? NO! The purpose was clear! Those trying to destroy & destabilize America need to maintain their base - a population of illegal voters & peons willing to create mayhem & destruction - to preserve their power & continue the cash flow from their graft. These leftist democrat leaders & their useful, brainwashed idiots are using the exact same tactics used by the Nazis in Germany, by the Bolsheviks in Russia, by Japan in the South Pacific, by the Maoists in China & by all the other sociofascist leaders & religions in Vietnam, Cambodia, Iran, Iraq, Afghanistan, Somalia, the South Sudan & other countries - terror & violence. But the American people will not be intimidated. Simply by entering our country illegally, these aliens are criminals! Those who have committed felonies - murder, rape, drug & human traffickers - are leeches to our society & need to be removed. When they wave a foreign flag on our soil, they become enemy combatants. And elected officials & news journalists who encourage & protect illegal aliens are aiding & abetting criminals. These elected Democrat officials & their media stooges actually want Americans to believe that our President, who is removing illegal aliens from our Nation, is trying to be a dictator. It is they who are employing the tactics & ideology of overwhelming terror & violence, supported by a cooperative media & courts, that Hitler, Stalin, Marx, Lenin, Trotsky, Cloward-Piven & every other evil leftist, anarchist, fascist, communist & dictatorial thug has used for more than 150 years to gain & maintain power! Every American can see what these leaders & these illegal aliens are doing, & America will not back down. Illegal aliens will be deported & those who aid them will be prosecuted. This is what America voted for & this is why we elected the man we did, to rid our Nation & our economy of these drains on our livelihoods, safety, wealth & well-being. And while our flag stands for our freedoms, there is no freedom without the rule of law, & without the rule of law, there is no peace. Great leaders understood this. From President Eisenhower, "*If civilization is to survive, it must choose the rule of law,*" & from Margaret Thatcher, "*In order to be considered truly free, countries must also have a deep love of liberty & an abiding respect for the rule of law.*" This is why sociofascists encourage terror on our streets! President Ronald Reagan said, "*True peace rests on the pillars of individual freedom, human rights, national self-determination & respect for the rule of law.*" Presidents Reagan & Lincoln both warned us that exactly what we see would happen. From the Gipper, "*If fascism ever comes to America, it will come in the name of liberalism,*" & from Lincoln, "*America will never be destroyed from the outside. If we falter & lose our freedoms, it will be because we destroyed ourselves.*" But we will not be destroyed & we will not allow the rule of law & our freedoms to be destroyed by these people. Today is not just Flag Day, it is the 250th birthday of the United States Army. Our Sovereignty, our Flag, our Freedoms & the Rule of Law will prevail, because just as the Army's motto says, "*This We'll Defend!*"

INDUSTRY NEWS: *Sauz* raised \$12M led by *CAVU Consumer Partner*. *Pickle Juice*, anti-cramping functional beverage brand, announced a strategic growth investment from *Azalea Capital*. *Coco Robotics*, sidewalk delivery robots, raised \$80M from Sam Altman, *Pelion Venture Partners*, *Offline Ventures* & others. *Tastewise*, GenAI platform to turn data & trends into actionable marketing & commercial strategies, raised \$72M led by *TELUS Global Ventures*, with

participation from *Disruptive AI*, *Peakbridge Capital*, *Duo Partners* & *PICO Venture Partners*. In the UK, *RootWave* raised \$15M for its high-frequency electrical weed control technology led by *Clay Capital* with participation from *Agri Investment Fund*, *Xinomavro Ventures*, *V-Bio Ventures*, *Rabo Ventures*, *PYMWYMIC* & private investors; the round included \$3M in debt funding from *Innovate UK*. In Spain, *Voltrac*, autonomous electric tractors, raised €2M with *FoodLabs* & *Antler* involved. In the Netherlands, *Tebi*, small hospitality business operating system, raised €30M led by *CapitalG* with *Index Ventures* involved. Also, Netherlands-based *Aquablu*, workplace hydration through tech-enabled dispensers, raised €7M. *Vegdog*, vegan dog food & supplements, raised €9M led by *ECBF VC* & *Green Generation Fund*. *PfX Biotech* closed a €2.5M round to scale fermentation-derived human milk proteins; the round was led by *Buenavista Equity Partners*, with participation from *EIT Food* & *Beta Capital*. *Verlinvest* & *Mistral Equity Partners*, owners *Insomnia Cookies*, bought out *Krispy Kreme's* minority stake in the fresh-baked cookie chain & online store for \$75M in cash. *Triton Beverage Group* acquired *Cape Cod Beer*. *Refresco* acquired *Telemark Kildevann*, a Norwegian soft drink & bottled water producer. *DoorDash* acquired ad tech platform *Symbiosis* for \$175M. PE firm *HC Private Investments* launched *Artisan Bakery*, a bakery platform to acquire baked snacks, desserts & bake goods manufacturers. Brazil's competition regulator approved the proposed merger between meat giants *Marfrig Global Foods* & *BRF*. *Maple Leaf Foods* approved the spin-off of their pork segment. *JBS* began its listing on the NYSE on June 13. From *Agfunder* using *Pitchbook* data, *Food Tech* investment fell significantly in 1st QTR, down 36.7% in capital outlays & nearly 50% YOY. *Cibus*, agricultural biotechnology gene editing technologies company, raised \$27.5M in a public offering. In the UK, discounter *Poundland* was acquired out of administration for £1 by *Gorden Brothers* (former owners of *Laura Ashley*) with plans to invest £108M to revitalize the retailer. *Confluence Genetics* (an *Anheuser Busch* family office) acquired seed development company *Benson Hill* out of Chapter 11.

JM Smucker missed 4th QTR expectations as *Hostess* slumped; the stock fell to a 52-week low on a dismal full year outlook. *UNFI* reported YOY performance improvements for the 3rd QTR. *UNFI* will end its distribution relationship with *Key Foods* in New York, a \$1B dollar a year business impacting *UNFI's* future revenue. *Lifeway* gave investors an update two months into 2nd QTR that sales are up significantly with a wider distribution.

Amazon is moving *Whole Foods* leadership in house. *Tops Market* & *Uncle Giuseppe's* both opened new stores in New York state. *T&T Supermarkets* will open its second store in Southern California in Chino Hills, set to open in Fall 2026. *Costco* will provide earlier shopping hours for executive members. *Dollar General* reported success from last year's reduction of 1000 SKUs & is planning to reduce more SKUs this year. *Walmart* expanded its drone delivery partnership with *Wing* to Atlanta, Charlotte, Houston, Orlando & Tampa. *Walmart* attempted to quickly distance themselves from heiress Christy Walton who is funding & promoting the national day of violence & terror on June 14. *We Store Frozen*, cold storage & logistics, signed a \$15M, three-year agreement for 7K frozen storage pallet positions with *HEB* & *Walmart*. *Kodiak Cakes* will introduce two products: trail bars with protein & frozen breakfast sandwiches. *Noosa* will add six yogurt flavors with premium toppings. *Cleveland Kitchen* has launched fermented single-serve *Pickle Bites* in three flavors. *LesserEvil* will introduce organic cheese snacks, *Cheezmos*, in two flavors. *Cheez-It* will partner with *Wendy's* on a *Baconators* snack. *Nature's Path* launched oat-based snacks for toddlers. *Califia Farms* added a 10g protein latte to its line up. *One Brands* & *Hershey* will collaborate on – wait for it – a protein bar (who would have guessed)! *Molson Coors* partnered with beauty brand *Eos* on a *Blue Moon* Valencia orange flavored lip balm. Mochi brand *Bubbies* launched a line of *Mini Ice Cream Cookie Sandwiches* in two flavors: *Key Lime Pie* & *Strawberry Shortcake*. *CAULIPOWER's* gluten-free cauliflower crust pizza is available on select pizzas at 255 *Pizza Hut* locations across eight states as part of a limited-time test. *John Soules Foods*, prepared meat products, will rebrand as *Soules Foods*. *Puratos*, in collaboration with *AMF Bakery Systems*, opened a new pilot innovation bakery plant at its USA headquarters in New Jersey. *Del Monte Foods* closed a processing plant & two warehouses in Yakima, WA, that produce & store fruits. *PepsiCo* shut down manufacturing operations at a *Frito-Lay* plant in Rancho Cucamonga; the warehouse, distribution & transportation employees will continue to operate at the location. Due to the termination of the *Key Foods* relationship, *UNFI* will close in Allentown, PA, facility opened to support the business. *Bakery Barn*, a maker of protein-centric baked foods, cookies, brownies & bars, will close its manufacturing facility in Pleasant Hills, PA. *Olymel*, will expand its Trois-Rivières, Quebec pork & poultry plant with a C\$142M investment. *PepsiCo* will invest \$30M in agriculture initiatives by 2030. *Wayne-Sanderson Farms* donated \$2M to update the UGA poultry science building. In Europe, *Siemens* is partnering with *Entocycle* to digitalize & scale its insect farming capabilities. In Minnesota, 26 employees at a *Pilgrim's Pride* plant were sent to the hospital following the spill of a sanitizing chemical. *UNFI* reported disrupted operations & distribution due to a cyberattack. More than 100 illegal aliens were arrested at *Green Valley Foods* in Nebraska. *Starbucks* will speed up its enhanced staffing model rollout & will test a new protein drink. *August Egg* out of Hilmar, CA recalled 1.7M dozen brown cage-free & brown certified-organic eggs due to salmonella; the eggs were sold in 17 states. The FDA approved lab-grown fake salmon made by *Wildtype*. *Target* & *Campbell* dropped their claims against poultry processor *Mar-Jac* in a decade old broiler price-fixing antitrust lawsuit. *Kroger* is facing class action suits in several states over incorrect & out-of-date price tags. A woman stole \$375K from *Perdue* in Perry, GA, using a 'ghost employee' scheme; to quote George & Ira Gershwin, "Nice work if you can get it!"

From *Brick Meets Click/Mercatus*, online grocery sales jumped 27% in May YOY, with delivery driving the change. From *Circana*, nearly half of all consumers report snacking three times a day. The *IDFA* reported that the dairy industry supports 3M USA jobs, \$198B in wages & makes an economic impact totaling close to \$780B. From *NIQ*, globally, 70% of respondents regularly engage in exercise, nutrition tracking or monitoring health metrics; 55% are willing to spend more than \$100 per month on total wellness. Peruvian avocado exports are projected to be 30% higher this season with a 75% increase in exports to the USA. *Circana* reports little impact to food prices from tariffs. Fresh produce prices shrunk 0.5% in May.

MARKET NEWS: Markets lower on the week, falling Friday as Israel, patient for 46 years, stood up for world peace by attacking nuclear sites in Iran - you know, the country that funds terror & likes to chant "Death to Israel" & "Death to America." The CPI, Core CPI, Producers Price Index & core PPI came in lower than expected in May & YOY inflation was slightly lower, causing even the political shills in the media to admit tariffs have not caused inflation! The University of Michigan Consumer Sentiment beat expectations by 15% as consumers see inflation lower & little impact from tariffs. Market analysts are favoring two rate cuts this year. The World Bank agreed with the President that the USA has been unfairly treated as a trade partner & urged countries to work with the USA to create mutual success agreements.

SEEDS, SPROUTS, GROW, HARVEST!

THE LITCHFIELD FUND – *Tom Malenka*

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