



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



IT WAS COLUMBUS DAY about 13 or 14 year ago. I naively posted on a social media platform "Happy Columbus Day!" Columbus may have not "discovered" America, but he is our historical Abraham, his arrival in the Western Hemisphere is the beginning of our collective American history. A 'friend' reacted angrily, shouting from his keyboard, "It's Native/Indigenous People's Day now!" I thought about this for a moment, then replied, "As a Eurocentric male of Italian descent born indigenously on the eastside of Cleveland - you can't get more native than that - I thank you! I now have two reasons to celebrate!" Suddenly, I realized that many people no longer had a free mind!

A FREE MIND: In the 1962 movie, *Manchurian Candidate*, a squad of GIs captured by the Chinese & Russians near the end of the Korean War are brainwashed. They are made to believe that one of their squad, Sgt. Raymond Shaw, is a hero. Shaw is actually a political insider; his mother is married to a Senator. Shaw wins the Medal of Honor & his mother exploits his phony heroism for political gain. Shaw's Captain, Ben Marco, has a recurring dream & figures out that the squad was brainwashed. Shaw's own mother is actually the person who is using him as she works with enemy powers to control the USA government. Shaw commits a murder for her, the editor of an opposition newspaper. Then, dressed as a priest, Shaw attempts to assassinate a Presidential nominee at Madison Square Garden. The term brainwashing came into use in the early 1950s to describe the way the Nazis, Soviets & Chinese were able to get otherwise ordinary & thoughtful people to cooperate with them. The term is attributed to Edward Hunter, an American journalist & intelligence agent, who used it to describe psychological warfare. Brainwashing takes many forms using fear, intimidation, guilt, shame, isolation, sleep deprivation, dehumanization, criticism, subliminal messaging, cataclysmic existential threats & peer pressure. The easiest form of brainwashing is just constant message repetition to continually reinforce lies & propaganda. This past weekend over Memorial Day, our Nation's most solemn & respectful holiday, we saw the impacts of brainwashing on the people who can be manipulated. Sports teams did not stand for our National Anthem, Christians were attacked in a Seattle park, Africa Day was proclaimed in Chicago, there was an attempted bombing on the USA embassy in Tel Aviv & two Israeli diplomats, a beautiful young couple with their entire life ahead of them, were murdered in cold blood in our Nation's capital. These events are not random. This brainwashing can be traced back to the 1930s. During the Great Depression, communist themes infiltrated the struggling working class; newspapers & magazines mistakenly, unknowingly or willfully glorified the Nazi & Soviet regimes & their purported successes; & Hollywood began to promote the idea of victims of society, that men turned evil to deal with the evils of society. World War II brought a respite from these ideas, but brainwashing only resurfaced after the hard-earned victory. Movies returned to the victim of society mantra. Much like Americans who leave a state that has become crippled in its failed ideology but then bring those same voting propensities with them to their new state, many who escaped totalitarian Europe brought their propensity for these failed ideologies to the USA & promoted these in movies, literature, theater, newspapers, colleges & even government to continue brainwashing the masses. Brainwashing took hold in the 1960s & then progressed deeper in the 1970s, not just with the rampant antiestablishment movement, but with anti-traditional morals & customs, be it religion, sex, drug use & more. By the late 1970s, the university system was well on its way to being lost, which only grew as foreign countries, (who hate America, Americans, freedom & Capitalism) moved to fully infiltrate our campuses with money, students & spies. By the 1990s, words were being changed for their subliminal effects – babies became fetuses; sex was not sex; equity replaced equality; victim was anyone with a gripe or was killed by a cop while committing a crime; gender replaced man or woman; & terms like birthing parent & men who menstruate eventually appeared. Then they attacked our history, tearing down historic statues & vandalizing & dishonoring our sacred sites; amending history to make America look like the aggressor in wars of freedom; labeling those who brought civilization to hostile lands as genocidal imperialists; placing the word evil before capitalist to describe the men who built this Great Nation from the depths of the Pennsylvania oil fields to the skies above New York City & those who will soon take us to Mars; & outrightly rewriting history to add today's silly proclivities for inclusion in an attempt to glorify people who didn't exist in the story & tear down the true heroes of historical achievement! They used their version of science to isolate people, make people fear for their future survival & question healthy & normal biology. We have been attacked subliminally through the media, social media, movies, television & music to normalize violence, mental derangement, sexual perversion & make it seem like everyone shares a common opinion. After some 80 years of a slow, steady brainwashing of the American people, the brainwashers took their efforts to the hypersonic level ten years ago this month. Since then, they have employed a steady stream of lies, propaganda, hoaxes, attacks, lawfare & even projected their own evil designs upon one single man to malign & destroy him, his supporters & their traditional, patriotic & faith-based beliefs. So thorough & pervasive were their manipulative efforts, they essentially overthrew the USA government with a stolen election. Then for four years, they stood up a non-functional President to subversively run the government & destroy our economy, our rule of law & our global reputation. Finally, a majority of Americans (led by young people) using their active, rational minds, saw through the brainwashing. But now, even though each & every lie, story, accusation, hoax & breaking news story has been proven false, there are still those who believe every single lie that has been told. Every day they express their hate & vitriol, because they have truly lost their minds. Joost Meerloo, 20th century psychologist who interrogated Nazi war criminals, coined the term menticide – the killing of people's minds caused by mass brainwashing. Despite every single lie having been exposed, too many people are under their control & still believe & readily repeat the propaganda. Phillip Zimbardo, famed psychologist who ran the controversial Stanford Prison Experiment, described mind control as "... the process by which individual or collective freedom of choice & action is compromised by agents or agencies that modify or distort perception, motivation, affect, cognition or behavioral outcomes." The freedom of our mind, our own thoughts, is the essence of our humanity – control of our rational thoughts should never be ceded to massive propaganda. From French writer Antoine de Saint-Exupery, author of *The Little Prince*, "I know but one freedom & that is the freedom of the mind." American editor & communist spy, Whittaker Chambers, whose Soviet defection led to the exposure of Alger Hiss, wrote, "[The] Communist breaks because he must choose at last between irreconcilable opposites: God or Man, Soul or Mind,

Freedom or Communism.” Hopefully, more & more people will shed the shackles that have been placed on their thoughts & free their mind. From America’s John Steinbeck, *“The free, exploring mind of the individual human is the most valuable thing in the world. And this I would fight for: the freedom of the mind to take any direction it wishes, undirected.”*

INDUSTRY NEWS: David Bar raised \$75M in a Series A led by *Greenoaks* with participation from *Valor Equity Partners* & acquired ingredient supplier *Epogee* to support growth. *Taste Tomorrow Ventures*, established by *LA Libations* founders & backed by *Ball Corporation* & *Advantage Solutions*, closed a \$30M & made an investment in *Just Ice Tea*. *Btomorrow Ventures* added another \$5M to its investment in relaxation drink *Moment*. *Norwegian Mycelium (NoMy)*, mycoproteins from beet manufacturing processing, raised €1.25M from Japan’s *Nippon Beet Sugar Manufacturing* & *TD Veen*, *EIT Food*, *Farvatn Venture* & others. Finnish insect protein maker *Volare* raised €26M to build a production facility. *ClearLeaf*, crop protection solutions, raised \$3.5M led by *Hawthorne Food Ventures* with individual investors involved. *Brilliant Harvest*, AI agricultural solutions, raised a \$500K investment from *SVG Ventures*. *FarmQA*, digitized agricultural services, closed a \$4M seed round led by *gener8tor 1889* with involvement from Kevin O’Leary’s *Wonder Fund* as well as regional fund *Badlands Capital*. In the UK, *Cranswick* bought sausage manufacturer *James T Blakeman & Co* for £32M. *Violet Foods*, a newly formed portfolio company of *Amphora Equity Partners*, acquired B&G’s *Don Pepino* & *Sclafani* canned tomato brands for an undisclosed amount. *MeliBio*, faux honey made without bees, was acquired by Swiss innovation lab & venture studio *FoodYoung Labs*. Plant based salt maker *SaltWise* acquired *Green Salt*, a sea asparagus salt alternative. *John Deere* acquired *Sentera*, remote aerial imagery solutions for agriculture. *Confluence Genetics* acquired soybean research company *Benson Hill* out of bankruptcy. After two years in receivership, an unnamed Manitoba-based buyer is reported to have emerged for *Merit Functional Foods*. *Ahold Delhaize* was supposedly looking to acquire *Carrefour* late last year but ended discussions.

Costco beat 3rd QTR estimates for revenue (up 8% YOY) & income (up 13% YOY); the share price fell as same-store sales missed expectations. *SpartanNash* saw a 1st QTR jump in revenue & comparables, but income took a hit on a variety of cost issues; management is looking to grow its Hispanic store locations. *PCC Community Markets* posted a slight surprise profit in 2024 after a more than \$3M loss the prior year. *Hormel* met 2nd QTR estimates but reduced forecasts on weak demand. Despite a down full year, *Tate & Lyle* posted a positive 4th QTR. Higher volume & new business drove revenue higher at *SunOpta* in 3rd QTR but the company still had a \$5.5M loss.

Whole Foods will open a store in St Charles, IL & one in midtown Miami. *Lowe’s* has opened two new stores in the Raleigh, NC area. *Grocery Outlet* will open a store in a former *Dave’s Market* site in Cleveland Heights, OH. *Giant Eagle* will take over bankrupt *Rite Aid’s* prescriptions in Ohio & Pennsylvania. *CVS* announced another 270 USA location closings. *Opollo Farm*, a fully automated vertical farm built by *AutoStore* & *OnePointOne*, is now supplying select Phoenix-area *Whole Foods* stores. *Albertsons* has reduced its corporate staff in the Phoenix area, following reductions across the country to improve efficiency. *C&S Wholesale Grocers* will partner with *Atlantic Grocery Supply (AGS)* to provide supply offerings to retailers in the Caribbean, Central America & South America. In Toronto, *Rabba Fine Foods* will partner with *DoorDash* for delivery. *Stater Bros.* is implementing *Afresh* across all of its 169 stores. *Walmart* is rolling out *Everyday Health Signals*, a digital platform powered by AI that makes it easier for customers to eat healthier by receiving AI driven insights to enhance their well-being. *Walmart* opened its largest prescription-processing facility in Maryland with plans to cover 90% of all its pharmacies by the end of 2026. *Walgreens* opened its 12th micro-fulfillment center in Brooklyn Park, MN, reviving its push to expand the use of the automated facilities. *Dolly Parton* launched four new frozen meals through her *Conagra* collaboration. *Target* will add to its *Good & Gather* line, with barbecue offerings developed with chef Rodney Scott. *Calbee America* will launch *Weston’s Family Farms* organic potato chips. *General Mills* will spend \$130M to restructure, reducing jobs & finding efficiencies throughout its organization, per an SEC filing. *JBS* will build a \$135M sausage processing plant in Iowa that will start up in late 2026 with 250 employees. *Lantmännen* \$72.64M to build a new baking production facility in Örebro, Sweden. *Smucker* will close a *Hostess* plant in Indianapolis & move the production to other facilities. *Nightingale Ice Cream Sandwiches*, currently producing 80K to 100K ice cream sandwiches a day, will triple its production capacity with the opening of a new \$5.8M, 29K sq. ft. facility in Richmond, VA. *Bühler* will open a new manufacturing facility in Torreón, Mexico in 2026 to support their grains & food business. *McDonald’s* will close its *CosMc’s* cafes. Over the past ten years, *Starbucks* prices have soared 39%, outpacing the national inflation rate of 31%; the average worker must work 10 minutes (before tax) to buy a cup. *Hormel Foods’ Dinty Moore* beef stew was recalled due to reports of wood in the products. Cucumbers grown by *Bedner Growers* of Boynton Beach, FL & distributed by *Fresh Start Produce* in 15 states have been recalled due to salmonella risk. *Mars* has removed color additive titanium dioxide from *Skittles*; this additive was banned in Europe in 2022. The USDA will allocate an additional \$14.5M to states for food inspection. The *Market Basket* placed its CEO (a minority shareholder) & other employees on paid administrative leave, to investigate the CEO’s conduct that may have been detrimental to business operations. In a lawsuit, *Mondelēz International* is demanding that *Aldi* change the packaging for several of its private label snacks, alleging that the grocer’s offerings copy the packaging of *Oreos* & *Chips Ahoy!* along with five other of *Mondelēz’s* brands. The FTC dismissed a four-month-old lawsuit against *PepsiCo* that claimed *PepsiCo* engaged in illegal price discrimination favoring a major big-box retailer. Also, *PepsiCo* won the dismissal of a lawsuit by a former executive who said the *PepsiCo* defrauded & defamed him by denying that he invented *Flamin’ Hot Cheetos*. Health & Human Services cancelled a \$776M contract with *Moderna* to develop an experimental human vaccine for bird flu. Emily Coborn Wright appointed president of *Coborn’s*, the fifth generation of family leadership. *Instacart* appointed its chief business officer Chris Rogers as its new CEO. *Aldi USA* has promoted its CEO, Jason Hart, to CEO.

Spins reported that sales across almost all plant-based meat & dairy categories are down. Non-alcoholic beer is projected to overtake ale as the second-largest beer category worldwide this year, according to *IWSR*; total beer volume fell 1% while non-alcoholic beer rose 9%. Beer holds 92% of the category while non-alcoholic beer holds just 2% but is projected to grow annually at 8%. From *Kantor*, UK grocery inflation hit a 15 month high.

MARKET NEWS: Markets ended higher this week. Consumer confidence jumped 12.3 points in May as consumers see the successes of the new Administration! The PCE inflation index came in at 2.1% & Core PCE came in at 2.5%, both below expectations with the Core PCE at a 5 year low. GDP came in better than expected. Personal income rose 0.8%, the expectation was just 0.3%. Pending home sales fell 6.2% in April. A rogue, radical & corrupt court, attempting to deter the will of the people, unconstitutionally ruled against the President’s tariff plans, ignoring all the many valid laws allowing Presidential tariff authority. Fortunately, an Appeals Court immediately issued a stay on this unlawful judgement. The trade deficit narrowed substantially as imported goods fell 20% (\$68.4B) while exports rose 3.5% (\$6.8B). The S&P 500 had its best month of May return in 35 years!

SEEDS, SPROUTS, GROW, HARVEST!

THE LITCHFIELD FUND – *Tom Malaga*

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