



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



THE KENNEDY TOUCH FOOTBALL GAMES are legendary! President John F. Kennedy played athletics throughout his school days. He was a strong swimmer, swimming through the Coral Islands to rescue his stranded PT 109 crew. Kennedy wanted the youth of America to be physically fit. In 1962, Capitol Records volunteered to press millions of 6 minute exercise records. These records were distributed for free to USA schools. Students exercised as Tony award winner Robert Preston sang Merideth Wilson's composition: "*Push up every morning - ten times! Push up starting low! Once more on the rise, nuts to the flabby guys! Go, you chicken fat, go away! Go, you chicken fat, go!!*"

CHICKEN FAT: Ruined by the legality of it all, I gave up alcohol at age 21. In truth, I looked at my dad & his compatriots & realized I wanted my life to be different. I was already doing many other things for my health, exercising & eating well, so drinking alcohol seemed inconsistent. I also had a group of friends always ready to buy the next round. I didn't give up the wings & nachos at the bar on Friday night or the hot dog at the ballpark or golf course. But I ate healthy at home, lots of salads & vegetables. It was the 1980s, & the concepts of nutritional eating were just developing; after all, we had just left the era of instant pudding, *Spaghetti-O's*, red pops, *Shake & Bake*, *Hamburger Helper*, *Boil-in-a-Bag* & frozen Salisbury steak TV dinners. The 1990s brought us more awareness of what healthy eating meant & since then we have continued to improve our diets. Our kitchen has been organic for decades; we probably eat more broccoli than any two humans alive. We bake using healthier, lower carb & gluten free flours & only cook with Olive Oil, butter, lard & beef tallow. We enjoy eating out, & we are lucky to have a number of nearby organic & healthy restaurants offering a variety of cuisines: salads, sandwiches, bowls, baked treats, breakfast, Italian, Greek, Mexican, keto & more! Long before it was cool, we eliminated dyes, gums, preservatives, emulsifiers, stabilizers, processed & artificial sugars, syrups & sweeteners, seed oils & so much else from any of our snack foods. We have never had any desire to try over-processed faux-meats when real meat is available & is so much healthier. We are so excited that *Make America Great Again* & *Make America Healthy Again* are now part of one movement, because how can America be great, if she is not healthy? President Kennedy was concerned about *Chicken Fat* & the physical fitness of our kids. He probably was worried about the next generation being prepared to fight the commies, not realizing when these kids hit college in the late 1960s & early 1970s they would be indoctrinated by radical professors, become commies & run for office as Democrats. In 1962, there were few distractions preventing kids from being physically fit. Don't take my word for it, watch any episode of *Andy Griffith*, *My Three Sons*, *Leave it to Beaver*, *Father Knows Best* or any other TV show through the 1960s. The playground was open to us all day long, we picked sides for baseball, football (tackle, not touch) & basketball. We ran or rode our bikes until the streetlights came on. We trudged to school in thunderstorms & snowstorms; there were no rides from our parents & walking was warmer than standing around waiting for a bus to arrive. Moms were still at home & most still cooked. We grew vegetables in the backyard & we were yelled at if the ball or the frisbee hit the tomatoes. We got the flu, chicken pox, mumps, measles, German measles (later renamed to rubella in one of the earliest cancel culture moves), scarlett fever & a host of other childhood maladies & most of us lived to talk about it! (My bout of chicken pox & mumps at the same time in April, 1967, was epic! I shut down *Lander School* early for Easter Break. I had a 106° fever & mom stuck me on the cold sun porch floor to sleep to try to cool me down to live through the night!) There were few vaccines & even the polio vaccine had been through many decades of trial & testing. Today, kids spend too much time online, on a phone, in front of the TV & riding in the car in a safety seat to play one hour of overly controlled sports. Kids are loaded up with vaccines (73 we are told) & then we wonder why instances of childhood cancer, autism, ADHD & heart disease are not just on the rise, they have skyrocketed like a Carter or Biden inflation index! Yet, more than a million children a month are still getting injected with the proven to be harmful mRNA vaccine! The rationale for the increases in dementia, Alzheimer's & Parkinson's is because people are living longer needs to be questioned as we learn more about the gut microbiome & other food-to-body-to-brain connections. And while there have been at least a few drugs that have saved lives since Fleming discovered penicillin, Hoffman invented aspirin & Lister invented antiseptics, we have to wonder what Big Pharma has done to undermine our national health. More than 25 years ago, comedian Steve Martin wrote a long hysterical essay on side effects, something we now see & hear on TV commercials all day long. Every day a new pill with some strange name (*CamptoaceTrk*, *IlbeCNU*, *RapodynBu* – sound them out for fun) is released to make people run to a physician to see if they have the disease so they can take the pill! *Make America Healthy Again* means more than just addressing America's physical health! And while I would love to eat a clean, nothing artificial, coconut sugar & organic chocolate *Keebler Fudge Stripe* (my favorite cookie of youth) again, America must be healthy in mind & spirit, too! This is why MAGA & MAHA work hand in hand to return our country to Greatness! As we stop poisoning our children's bodies, let's stop poisoning their minds. The Administration has eliminated the racist & exclusionary DEI programs. They have ordered schools to end sexual indoctrination that should be prosecuted as child abuse. The Department of Education is on its way to elimination. States are returning patriotic education to the classroom! And colleges are under investigation for allowing racial hate & antisemitism to flourish on their campuses! And for America to be healthy in spirit, we must fix the economy the Biden administration destroyed & reduce the crime they invited to our neighborhoods. In just the first few weeks the new Administration has placed tariffs to help protect American workers; lowered gas & egg prices; core inflation indexes are now below expectations; trillions of dollars of government waste - CHICKEN FAT - has been removed or recovered; regulations that prevent wealth creation are being reversed; & thousands of illegal aliens are being deported daily. America will be great when parents no longer have to worry about their jobs, the price of utilities, healthy food to feed their families & the safety of their children. The natural & organic industry, the better-for-you movement, began because of people who wanted to bring an ancient holistic view of mind, body & spiritual health to light! But it seems this industry has lost its way, with a lack of innovation, a refusal to remove unhealthy product ingredients, a focus on social issues unrelated to healthy nourishment & even a willingness, from many of its original icons & current leaders, to accept experimental vaccines & faddish weight loss drugs. Moreover, there is a lack of willingness, due to personal biases & prejudices, to embrace MAHA because of its MAGA affiliation. We need a healthy country to be a great country, & like with

any long lasting change, it begins with our children! President Herbert Hoover knew how the health of children would impact the greatness of our society, "If we could have but one generation of properly born, trained, educated & healthy children, a thousand other problems of government would vanish." And so would the Chicken Fat!

INDUSTRY NEWS: Shaquille O'Neal invested in *BeatBox Beverages*. Canned sparkling margarita brand *SipMargs* raised \$3M led by *Palm Tree Crew* with other funds & private investors involved. *Caliwater*, a cactus-based hydration brand, received a celebrity investment. *Pronghorn* invested in *Doce Mezcal*. *IntegraNet Health* invested in *A1C Drink*, a beverage to help regulate blood sugar levels, lower A1C, & improve overall health. *Tiba Tempeh* raised £1.1M led by *Maven Capital Partners*. In the Netherlands, *Cano-ela*, ingredients derived from rapeseed (canola seeds), raised €1.6M from *OostNL*, *Value Factory* & *Ecoseed*. *Re:meat*, lab grown meat, raised led by *8+ Ventures* with private investors & family offices involved. In Scotland, *Black Fly* grower *Beta Bugs* raised \$2.7M. *Elevarm*, an Indonesian ag input developer, raised \$4.25M led by *Intudo* with participation from *Insignia Ventures Partners* & *500 Global*. *GigaCrop*, crop optimization technology, raised \$4.5M led by *Playground Global* & *Juniper Ventures*. Brazil's digital grain trading platform *Grão Direto* raised \$15M led by *Kaszek* with involvement from *CME Ventures*, *SLC Agrícola*, *Banco Bradesco* & *Endeavor*. Beauty brand *Indē Wild* raised \$5M led by *Unilever Ventures* with participation from *SoGal Ventures* & *True*. *Woodland Gourmet* (formerly *Woodland Foods*) acquired RTE frozen ingredients manufacturer *Sevillo Fine Foods*, based in Salt Lake City. UK food delivery firm *Deliveroo* to exit Hong Kong by selling assets to *Delivery Hero's foodpanda*. *Craveworthy Brands* acquired *Kinnamōns*, a cinnamon roll concept. *Nestlé* bought the remaining 40% stake it does not own in Chinese confectionery maker *Hsu Fu Chi International* from members of the Hsu family. In Quebec, micro-brewery *Les Brasseurs* bought *Sober Carpenter*, non-alcoholic beers & ready-to-drink mocktails. *Diageo's Distill Ventures* will cease making new investments. *Wonder*, chef-driven meal delivery & food hall business, acquired media company *Tastemade* for a reported \$90M. To strengthen IT AI-driven consumer insights CPG platform, UK-based *GlobalData* acquired Singapore's *AI Palette* for an undisclosed sum. Swiss agritech company *xFarm Technologies* will merge with Brazil's *Checkplant*, field management & monitoring solutions. *Burcon NutraScience Corporation*, plant-based protein technology, in an alliance with *RE ProMan*, acquired a protein production facility in Galesburg, IL. *Unilever's* new CEO will look to speed up the sale of its underperforming food brands. *Pilgrim's Pride* confirmed that it approved a \$1.5B billion special dividend payment to shareholders. *Seven & i Holdings* may do an IPO for its USA *7-Eleven* subsidiary by mid-2026. Meanwhile *Alimentation Couche-Tard* might raise its \$47B buyout offer if *Seven & i Holdings* would be more forthcoming with financial information. In France, *Carrefour's* acquisition of *Louis Delhaize Group's Cora* & *Match* operations was approved by the government. *PepsiCo* is reportedly close to a \$1.5B deal for *Poppi*. *Big Idea Ventures* closed on a \$53M fund short of its \$125M goal. *Redwood Ventures* & *Santatera Ventures* have created *Ignite20 Ventures* to choose emerging brands for investment & acceleration

UNFI saw sales rise 5% in 2nd QTR & the company reduced its net loss to just \$3M after reporting a year ago loss of \$15M. With a record \$40B, *Dollar General* beat 4th QTR revenue targets but missed on profit; a strong profit forecast though moved the stock price higher. *Calavo Growers* had a stellar 1st QTR with sales up 21%, gross profit up 46% & turning a year ago loss positive. Revenue at *Mission Produce* increased 29% in 1st QTR & adjusted net income rose slightly. *Westrock Coffee* missed 4th QTR targets & the stock fell 14%. In the UK, meal delivery service *Deliveroo* delivered a profit in 2024 (the first time in its 12-year existence) of £2.9M.

Lunds & Byerlys will leave downtown St. Paul due to crime. *The Fresh Market* opened its first-ever adult beverage retail concept, a *Spirits & Wine* store located adjacent to *The Fresh Market's* Ponte Vedra Beach, FL, grocery store location. *Wakefern Food* will look to expand its private label products using a product development & supply chain platform from *Bamboo Rose*. *Kroger* will pilot inventory-scanning robots, named *Barney*, at locations in Ohio & Indiana. *Kroger* aligned all its units contributing to the online customer experience into a new eCommerce business unit. *Statler Bros* will lay off 60 workers in cost cutting efforts. *Amazon* will restructure its corporate grocery & convenience store brand teams & lay off employees at *Amazon Fresh* & *Amazon Go*. In the UK, *Asda* will lay off 200 employees following technological improvements. *Southeastern Grocers* will partner with *Soda Health* to offer shoppers health & nutrition benefits. *Misfits Market* will join the *NationsBenefits* platform. *Tate's Bake Shop's* latest offering is *Tiny Tate's* gluten-free cookies. *Applegate's* all beef hot dogs are now all regeneratively sourced. *General Mills* will launch its first ramen products in *Old El Paso* & *Totino's* flavors. *Utz Brands* believes tariffs will have no impact on its operations & prices. *Meati* is planning massive layoffs. *Anheuser-Busch* will invest \$4.2M to upgrade its Williamsburg, VA brewery. UK biscuit, chocolate & confections maker *Pladis* will shut its Mohnton, PA, production facility. *Flowers Foods* will shut down its *Bailey Street Bakery* subsidiary in Atlanta to sharpen its supply chain, impacting 176 employees. *Wendy's* looks to reach 2K international locations by 2028. In Sweden, *Starship Technologies*, autonomous delivery services, will partner with *foodora*, a Swedish quick commerce platform. With a can't do & protect-my-turf-regardless-of-people's-health self-serving attitude, *Cargill* reports that seed oils cannot be replaced due to a lack of alternatives. The HHS Secretary Robert F Kennedy, Jr. will look to eliminate the GRAS pathway for ingredient approval. Also, the HHS will propose restrictions on the use of SNAP payments & other entitlements to buy unhealthy products. Industry grocery associations are applauding the EPA's rollback of burdensome regulations for refrigeration technology & other Biden Era constraints that raised consumer costs for no apparent reason. *Built Brands* is suing protein bar startup *Blue Unicorn* over stolen trade secrets.

From *Progressive Grocer*, in-store shopping remains the most popular way to buy groceries; only 20% of all purchases being made online. Also, most shopper's use loyalty programs, shoppers are buying fewer groceries & buying more prepared foods. From *FMI*, 33% of younger shoppers discover fruits & vegetables to purchase through social media. USA online grocery sales jumped 31% YOY in February; sales were \$10.3B & a record of 80M+ households placed at least one order, per *Brick Meets Click/Mercatus*. From restaurant analytics firm *Toast*, same store catering transactions increased 26% YOY during the 4th QTR holiday season & ticket size increased 9%. A *Harris Poll* revealed 76% of Americans plan to celebrate St. Patrick's Day. Beef exports were higher in the latest report, but pork exports were lower than last year. Soft red wheat production is forecasted to rise 3%. Wholesale egg prices are falling due to the new Administration, including efforts to end culling activities! Food-at-home prices rose 1.8% in February.

MARKET NEWS: Despite positive economic news, stocks continued into correction territory on the media's over-hyping of a trade war. Markets recovered slightly on Friday as a government shutdown appeared less likely. February CPI, Core CPI, Producer's Price Index (PPI), Core PPI & initial jobless claims all came in below expectations due to the efforts of the new Administration! Stock prices of USA food giants dropped following a meeting with HHS Secretary RFK, Jr., who revealed more about his plans to have a healthier food system, supply & products!

SEEDS, SPROUTS, GROW, HARVEST!
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