



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



THE ANCIENT PHILOSOPHERS - Lao Tzu, Aristotle, Cicero, Ptolemy & others - wrote of laws to rationalize & explain the disorder of the physical & metaphysical world they saw about them. They detailed laws for physics, math, government, justice, family, natural science & more. At the Sermon on the Mount, Jesus says he came to fulfill the laws, not to abolish them. Through Him, His light, people can follow the Ten Commandments, God's guidelines & rules for living a holy life as revealed by the prophets of the Old Testament. Jesus also speaks of what awaits those who follow Him, be it the broken-hearted, the meek, the righteous, the persecuted, the merciful & the peacemakers.

PEACEMAKER: Through 1869, *Smith & Wesson* held the patent for a single action bored-through cylinder for metal cartridge revolver use. *Colt* did not want to pay royalties or licensing fees to *Smith & Wesson*. So the firearm maker chose not to develop this type of revolver (where the hammer must be cocked for the first shot to be fired) until the patents expired. But as soon as these patents did expire, *Colt* quickly developed a single action revolver for the USA government's service revolver trials of 1872. The *Colt* firearm was more accurate, due to its shorter trigger pull & faster hammer, & won the government contract. For the next 20 years, the *Colt Single Action Army* (also known as the SAA, M1873 or Model P) became the standard issue sidearm for the USA Army. The *Colt SAA* is the iconic Wild West firearm used by ranchers, cowboys, lawmen & criminals. Over the years, the SAA has been made in its original style in more than 30 different calibers & with different barrel lengths. Though production was cancelled twice, its popularity brought it back into production & *Colt* still makes the SAA today. Different models have even more historical significance. Wyatt Earp supposedly carried a Buntline Special, a special issue SAA with a 12-inch barrel. Teddy Roosevelt's *Rough Riders* charged up San Juan Hill firing the *Colt Single Action .45 caliber Artillery Model*. Throughout his decorated career, General George Patton, who began his service in the US Cavalry, carried his trademark custom-made SAA with ivory grips, engraved with his initials & an eagle. In every western movie or TV show, it is a replica of the *Colt Single Action Army* that we see being carried & used. Even today, the *Colt SAA* is still used for target practice & sport! This firearm is so iconic in American history that in 2010, after a survey of Arizonans & subsequent action in the Arizona State House, the *Colt Single Action Army* was named the Arizona State Firearm! What most readers might find shocking, or may even scream as heresy, is to learn that the *Colt Single Action Army* - the SAA, M1873 or Model P - became iconically known as *The Peacemaker*. The philosophers tell us what we should all already know, peace does not exist without laws, & laws are meaningless if they are not enforced. One of **ALL EARS!!** favorite quotes comes from Lao Tzu, "*If there is to be peace in the world, there must be peace in the nations. If there is to be peace in the nations, there must be peace in the cities. If there is to be peace in the cities, there must be peace between neighbors. If there is to be peace between neighbors, there must be peace in the home. If there is to be peace in the home, there must be peace in the heart.*" This is why a real & lasting peace is so difficult to achieve! It only takes one look at social media, or any news program, to see that there are many people far from being at peace with themselves. Some may just show their discontent on social media & take it out on the hapless reader scrolling by who stops to read their rant. There are so many though who take out their uneasiness, their broken soul, on others through violence, crime, homelessness, drugs & depravity. This destroys families, neighborhoods, cities & nations, especially when laws are not enforced. Often laws can only be enforced & peace can only be achieved through force. We hear the phrase '*Peace through Strength*.' This is true; when America is strong the world is more peaceful. When there is overwhelming law enforcement in our cities, our streets are safer. But sadly, keeping the peace is not the same as making peace. To make peace, two things are necessary. First, there must be a person who is such a force of will, such a force of character, that their mere presence brings peace! Think of a herd of wild animals or even dogs in the dog park. There is always the Alpha Male. He may not be the largest or even the strongest, but he is clearly the one in command! If two of the herd members start a ruckus, the Alpha Male steps in to stop the argument. If a lone lioness is attacked by a cackle of hyenas, the appearance of the Alpha Male sends the hyenas running without a fight. The second need for peace is a willingness to change; the need, desire, hope & effort to find & live a better life! There must be a want in the heart to find a better way, a new way, that leads to the best life for all those involved. This happens when the pursuit of happiness, the power of prosperity, the force of commerce, the opportunity to engage in the community of the world is seen as more beneficial than the desire to continue with outdated disputes, hate, war & violence. Whether between countries, in our communities, on our streets or even within a family, the opportunity to live a happy, safe & fulfilling life needs to replace the desire to avenge ancient differences, disagreements & disputes. When America has an Alpha Male in office, a good hearted man of character with the desire to have peace in the world, stop the killing & find the children, the world can heal. Sometimes this takes force (*Peace through Strength*) such as ending Iran's threat on Israel with a massive show of American military might. But in other cases, it is using the power of prosperity & the opportunity to participate in a USA led world economic boom. This began in his first term, with the *Abraham Accords*, creating economic cooperation between Israel & several Arab nations. Since January, the President, this Alpha Male, stopped a planned Serbian attack on Kosovo (per Kosovo's president). He ended a 30-year plus war between Rwanda & the Congo & another between Azerbaijan & Armenia. He ended a conflict on the border of Thailand & Cambodia. And before the missiles flew, he ended the conflict between two nuclear capable countries, India & Pakistan. Only the Alpha Male with a good & kind heart can summon the leaders of Europe on a Saturday to Monday meeting at the White House. Only he could pick up the phone & directly call the leader of communist Russia at 1 AM in the morning to discuss next steps. And only he, with the powers of Europe in the Oval Office, would discuss the idea of finding all the millions of missing children worldwide that have been taken & trafficked. None of us know if the war between these two dictatorial countries, one essentially fascist & one essentially communist, can be stopped - the #1 rule in the *Despots Handbook* is never lose a war, end a war or make peace! But as Finland's president said, more has happened to find peace in the last week than had been done in more than three years! The Alpha Male understands that leaders must talk. From Nelson Mandela, "*If you want to make peace with your enemy, you have to work with your enemy. Then he becomes your partner.*" The Alpha Male knows achieving peace is not easy, as does the Dalai Lama, "*Peace does not mean an absence of conflicts; differences will always be there. Peace means solving these differences through peaceful means; through dialogue, education, knowledge; & through humane ways.*" And the Alpha Male, the Peacemaker in Chief, knows the people of the world will only thrive in peace, as does Japanese Buddhist author Daisaku Ikeda, who wrote, "*Nothing is more precious than peace. Peace is the most basic starting point for the advancement of humankind.*" So from the Sermon on the Mount, what did Christ say awaits the peacemakers? "*Blessed are the peacemakers, for they will be called the children of God.*"

INDUSTRY NEWS: Faux-meat maker *The Better Meat Co.* raised \$31M co-led by *Future Ventures* & *Resilience Reserve* with *Hickman's Family Farms'* CEO, *Epic Ventures*, *Sigma Ventures* & others involved. *Better Origin*, plant-based omega-3s, raised \$1.25M from undisclosed investors. *Soil Action*, an agtech soil analytics platform, raised \$5.25M led by *R7 Partners*, with participation from *Climactic VC*, *Dolby Family Ventures*, *Ponderosa Ventures*, *The University of Wyoming Foundation* & *Ag Ventures Alliance*. Plant genomics & precision agriculture company *Singrow* raised \$4.5M to expand its vertical farm platform beyond Asia, investors include *Investors Finc*, *Cyanhill Capital*, *Pasudeco*, *Eastern Wind International*, *Venture Partners* & *AgFunder*. In the UK, biostimulant crop input platform *SugaROx* raised £1M from *The Mosaic Company*, the *UK Innovation & Science Seed Fund* & *Regenerate Ventures*. Supply Chain solutions provider *Keychain* raised \$30M led by *Wellington Management* with support from existing investor, *BoxGroup*. *McCormick* will acquire another 25% ownership interest in *McCormick de Mexico* from joint venture partner *Grupo Herdez* for \$750M. Baked good solutions provider *J&K Ingredients* acquired clean ingredient producer *NuTek Natural Ingredients*. *Crown Bakeries* acquired *Golden Dough Bakeries* in Winter Park, FL, maker of packaged baked goods for wholesale, retail & foodservice. Vertical farms *80 Acres* & *Soli Organic* will merge, operate under the *80 Acres* name & be headquartered in Hamilton, OH. In the UK, *Premier Foods* will acquire *Merchant Gourmet*, a convenient meals brand that includes ready-to-eat pulses, grains, microwavable rice & meals for £48M. *Ahold Delhaize* will divest 87 stores in Romania as part of its acquisition of retailer *Profi*. *CHS* acquired the *Scoular* grain facility in Holdrege, NE, & sold facilities in Roseland & Bladen, NE, to *Cooperative Producers*. *Fortifi Food Processing Solutions*, manufacturer of automated food processing equipment & solutions, will acquire *Provisur Technologies* to enhance its capabilities in protein grinding, forming, slicing & tumbling technologies. *Meatable* acquired the fellow faux-meat producer *Uncommon Bio*. UK bakery *Finsbury Food* acquired a 70% stake in *Lala's Cupcakes*, a British maker of cupcakes & cakes. *Fonterra* will sell its consumer & associated businesses to *Lactalis* for \$2.23B. *Agrana* acquired Slovenia's *Mercator-Emba*, maker of syrups & dessert toppings. *AB InBev* will sell its wholly owned network of distributors in New York to *Southern Glazer's Wine & Spirits*. The *A2 Milk Company* acquired a New Zealand infant formula manufacturing facility for \$170M. *Diageo Australia* sold UDL, the original RTD that pioneered the category globally, & *Ruski Lemon* to *Bickford's Group of Companies'* *Vok Beverages*. *C&S Wholesale Grocers* refused to allow more time for antitrust officials to consider the merger with *SpartanNash*.

Walmart beat 2nd QTR revenue targets on healthy consumer demand & eCommerce growth; the retailer lowered profit forecasts. *Target* reported another down quarter though sales & traffic improved; CEO Brian Cornell will move to executive chairman & will be replaced by Michael Fiddelke. *BJ's Wholesale Club* reported a strong 2nd QTR but revenue missed; the retailer raised its full year forecast & the stock rose. *Flower Foods* disappointed with its 2nd QTR report & lowered full year forecasts. *Starco Brands* reported a YOY down 2nd QTR for revenue & net income; *Soylent* sales sunk.

Both *Walmart* & *Stop & Shop* report reducing prices on a significant number of products. *Sprouts Farmers Market* has stores opening in North Carolina, Tennessee & Nevada. *Whole Foods* will close two stores in Toronto & open a new store next year. *Grocery Outlet* opened new stores in California & New Jersey. *Natural Grocers by Vitamin Cottage* will close one of its four Austin stores due to lease renewal issues. *Weis Market* is adding a store in Charlotte Hall, MD. In 2026, *Aldi* will open its first Manhattan store on 42nd Street near Times Square. *Dorothy Lane* opened their 4th store in Mason, OH. *Stop & Shop* will close seven ecommerce delivery facilities this fall. *Wawa* will open a new format in North Carolina with more services for large truckers. *Kroger* will close *Fred Meyer* locations in Kent & Everett, WA, due to high crime. *Vallarta Supermarkets* will add a second new store in Modesto, CA. *NationsBenefits & H Mart* will partner on a food as medicine benefit for fresh & healthy foods. In Europe, *Just Eat Takeaway.com* will partner with Swiss robotics company *RIVR* to pilot doorstep delivery with autonomous ground robots. *Trader Joe's* will build a new almost 1M sq. ft. distribution facility on Long Island. *Chipotle* has partnered with drone delivery company *Zipline* orders by air from a restaurant in greater Dallas. *Nestlé* has reportedly developed a process to maximize cocoa output utilizing up to 30% more of the cocoa fruit to produce chocolate, cutting down on waste & generating more income for farmers. *Mary's Gone Crackers* will offer family-size packages. *Spindrift* is sunseting its *Spiked* line of hard seltzers to focus on its flagship non-alcoholic, fruit-infused sparkling water. *Mars* will introduce sweet chili *Skittles Gummies Fuego*. *Campbell* & *Pabst Blue Ribbon* will debut two infused *Campbell's Chunky Soups*: Beer cheese with potatoes & chorizo soup & beef, bacon & beer chili with beans. *Unilever's* soon-to-be-divested ice cream brand *Magnum* launched *Hydro:ICE*, a kiwi & lime ice pop. British plant-based egg *Crackd* will debut in the USA to take on *Eat Just*. Italian food marketplace *Eataly* will invest €75M for global expansion. *Anheuser-Busch* will invest \$15M in flagship St Louis plant as part of its overall commitment of \$300M investment in USA manufacturing! Turkey producer *Whitewater Processing* will build a new facility in Dearborn County, Indiana. *Cargill's Animal Nutrition & Health* business opened a new retail feed facility in Granger, WA. *Schmitz Custom Meats*, a small meat processor, will open a new 6K sq. ft. facility near Sioux Falls, ND. *Wonderbrands*, part of *FGF Brands*, plans to end sliced bread production at its facility in Sudbury, ONT. *HelloFresh* will open a new production site in Germany for RTE meal delivery from *Factor*. *Puratos* opened a new innovation center in Montreal. *Golden Waffles*, one of the nation's largest suppliers of waffle irons & waffle mixes, opened a new headquarters & innovation center in its hometown of Glen Mills, PA. *Conagra* is looking to invest heavily in supply chain resiliency. *John Deere* announced layoffs of 238 employees at three locations as the company deals with lower sales. *Americold Realty Trust* & *Canadian Pacific Kansas City (CPKC)* opened a new 335K sq. ft. storage facility in South Kansas City, MO, creating 190 jobs. In another retail tech partnering solutions, *eGrowcery* & *Birdzi* will integrate their technologies to leverage *eGrowcery's* white label commerce platform & *Birdzi's* AI-driven personalization & engagement tools. *John Deere* has started a strategic collaboration with *The Reservoir*, an on-farm incubator platform. *Bud Lite* is reportedly looking to sign All-American girl Sydney Sweeney as a spokeswoman to recover from their failed previous spokesman! *Cracker Barrel* is taking heat from consumers for removing Americana from its logo, stores & image; the restauranter appears willing to DEI on the same hill that took down *Bud Lite* & *Target*; the stock price dropped 14%. The USDA will build a \$750M sterile fly facility in Texas to combat New World Screwworm threat. *Panera* settled a \$2.5 data breach lawsuit. FDA urged recall of *Walmart* shrimp over fears of radioactive contamination, though glow in the dark shrimp sound kind of cool! *Sabrositos Hondureños*, based in Edison, NJ, is recalling approximately 32K pounds of various meat products due to erroneous inspection markings. The USA will no longer use taxpayer dollars to fund solar panels on farmland.

From *Numerator*, *Walmart* well outpaced *Target* & *Amazon* as first choice for consumers back to school needs. From *Nielsen IQ*, pumpkin spice is a \$1.1B market. From several sources, apple harvest forecasts continue to be projected higher.

MARKET NEWS: Markets were lower early in the week, though the DOW hit record midday highs. Investors awaited news from the FED meeting at Jackson Hole. On Friday, Fed Chairman Powell admitted tariff impact would be short-lived. Also, the FED seemed to indicate that current interest rate policy was restrictive, causing stocks to soar to records on Friday. The DOW closed the week at a record high; the S&P 500 & Nasdaq was slightly off last week's record close. Meanwhile, FED governor Lisa Cook, appointed in 2022, has been accused of mortgage fraud, apparently trying to reduce her interest rate while voting to keep all Americans' interest rates higher to sabotage the economic greatness being achieved by the current President. Housing starts & existing home sales rose but homebuilder confidence fell. The Flash PMI Services & Manufacturing Indexes rose. In moments of sanity & clarity, Moody's reported that the Trump Tariff plan would NOT lead to recession & the CBO revised their previous erroneous report, stating now that these tariffs will reduce the deficit by \$4T. Canada will begin to remove retaliatory tariffs. The government expects to shed 300K jobs this year; those who lost their jobs could follow the advice given to the oil & pipeline workers in 2016 – learn to code – but AI is replacing all the coding jobs! Initial & ongoing jobless claims were higher than expected.

SEEDS, SPROUTS, GROW. HARVEST!
THE LITCHFIELD FUND – *Tom Malanga*
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