



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



THERE'S A DYLAN LYRIC (perhaps several) that describes your life. This line from *When I Paint my Masterpiece* certainly applies to me: "*The hours I've spent inside the Coliseum, Dodging lions & wastin' time.*" When young, our hopes for a masterpiece may be a work of art, literature or music, an Oscar, Grammy or the Hall of Fame. With age, people see their masterpieces as their marriage, child, family, business – anything they worked hard for, put heart & soul into, to make it turn out perfect or as near to perfect as possible. There could be hours of debate to determine the perfect masterpiece, except for the fact that one work stands above all as the most masterful masterpiece!

MASTERFUL MASTERPIECE: What makes a masterpiece? First, there are certain requirements, depending on the type of work. As an example, a great work of literature must have an engaging plot, interesting & complex characters & a setting that both draws the reader in but also plays into both the plot's & characters' development. There must be a message or theme that drives home the point of the story & a conflict, whether between characters or internally, that must be resolved. And finally, there must be some form of symbolism that connects the story across people & time. Think of *Wuthering Heights*, *To Kill a Mockingbird*, *Les Misérables*, *The Fountainhead* or any classic piece of literature. The elements of Renaissance art are the mnemonic CANYWIP: classicism, anatomy, nature, youth, wealth, individuality & perspective. Again, imagine in your mind da Vinci's *Mona Lisa*, Botticelli's *Birth of Venus* or Raphael's *School of Athens*. Next, the work must be transcendental; it must inspire & carry the viewer, listener, reader somewhere they never had expected to be! Some examples are the ceiling of the Sistine Chapel or Gershwin's *Summertime*! And finally, a masterpiece must be timeless & it must remain impactful & significant to society. In a hundred years people will be reading *Crime & Punishment*; humming *Bach*, *Bizet* & *Strauss*; swinging to *In the Mood* & belting out *Sweet Caroline*, all while asking, "*Taylor who?*" So how could one work stand so far above all others? How could it be the most masterful masterpiece? How could it be, of all the works by all the great masters of art, music, literature & even movies, be so perfect, so (let's say it again) masterful that no other work by any other creator, artist, writer or musician comes close - it opens & closes the discussion of great masterpieces? What if the work perfectly hits every element that is required for its medium with precise excellence? What if it uses imagery that transcends a person from simple reality to an almost ethereal, eternal sense of being? And what if that work's relevance only grows through the ages; not just retaining its significance, but constantly increasing in its meaning & purpose? What if it becomes more appreciated, more important & more necessary with every passing day? That is the masterpiece we *declare* to be the most masterful of all: Our Declaration of Independence! First, the Declaration of Independence is an argument, presented to the world, for the world to understand. As an argument, it is perfectly laid out – it is a structured model to which any student, businessperson, salesperson or even a child arguing with their parents should adhere! When we read the Declaration, from introduction through conclusion, the prose contains timeless phrases & creates imagery that transcends time, culture & takes us to a place of self-awareness to which we never knew we could ascend. In the *Introduction*, the purpose of the document is explained: *When in the Course of human events, it becomes necessary for one people to dissolve the political bands which have connected them with another, & to assume among the powers of the earth, the separate & equal station to which the Laws of Nature & of Nature's God entitle them, a decent respect to the opinions of mankind requires that they should declare the causes which impel them to the separation.* This is an opening statement that leaves Melville (*Moby Dick*) or Dickens (*David Copperfield*) in the dust! In the *Preamble*, the philosophical underpinnings, the universal "*Why this matters,*" is stated in these words that every free man, & every man yearning for freedom, holds as dear in his heart as life itself: *We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty & the pursuit of Happiness. That to secure these rights, Governments are instituted among Men, deriving their just powers from the consent of the governed.* No work, be it of starry nights, poppy fields, photos of Yosemite or a movie about a seagull, has ever come close to defining & creating an image of freedom as the Declaration! Because our image of freedom is ethereal - self-evident & unalienable - it transcends the physical world that surrounds us! Then comes the *Indictment*, a list of grievances detailing actual actions by King George & his Parliament that clearly demonstrate "*...a history of repeated injuries usurpations, all having in direct object the establishment of an absolute Tyranny over these States.*" The list is so long, so in depth, it makes a TDS induced lawsuit look puny! It is a list that Kramer & Frank Constanza only wished they had available to them on Festivus! After the airing of grievances comes the *We Gave You a Chance or Final Warnings* section. Here, to prove these actions were not taken lightly or without consideration; the Founding Fathers offer, with just a bit of contrition: "*Hey, we tried, you people are our brethren, we wanted to be with you. We have told you what is wrong, we have asked for common-sense & simple justice, & you ignored us!*" The argument before the world was complete – we tried, we offered & if we had B-2s we would be bombing nuclear sites in Iran right now. What follows is the *Denunciation*, the argument completed & stated before the world, there is nothing left to do but be independent & hold England, "*... as we hold the rest of mankind, Enemies in War, in Peace Friends.*" (What today is now known as the Trump Foreign Policy!) Finally, there is the *Conclusion*. The conclusion takes the reader to a place of self-awareness & introspection that few of us could actually attain - to stand before God & pledging our life & fortune, but also our soul – our sacred honor: *... appealing to the Supreme Judge of the world... for the support of this Declaration, with a firm reliance on the protection of divine Providence, we mutually pledge to each other our Lives, our Fortunes & our sacred Honor.* With that statement, the reader may understand the gut-wrenching & soul-searching efforts of each

of our Founding Fathers. Thomas Jefferson & the other 55 men who signed the Declaration of Independence not only documented a perfect argument, but they also created the concrete definition of the concept of freedom that connects with every human being, even today. Their definition transcends culture, race, ethnicity or social status. This definition, self-evident truths & the unalienable right to Life, Liberty & the Pursuit of Happiness is what every human, whether free or yearning to be free, wants & seeks to attain. Our Nation's founding document is without a doubt the most masterful masterpiece! It stands above all other important works of art, literature or music. But what makes it such a masterpiece is that it is clear, simple, concise, transcendental, ethereal, soul-awakening, timeless; filled with imagery & concepts never before presented to mankind; it remains as impactful & meaningful today as it was 249 years ago & it was delivered in merely 1,320 words, the exact length of this Independence Day ***ALL EARS!!*** essay!

INDUSTRY NEWS: Influencer founded energy drink *Neutonic* raised \$3.7M. *Marubeni*, through its USA subsidiary *Marubeni America*, acquired *Bubbies Ice Cream*. Tempeh snack maker *Mamame Whole Foods* has raised \$2M led by *Granite Asia*. *Cellugy*, a Danish biotech firm, secured €8.1 million in funding from the EU's *LIFE Programme*. In India, *Eeki*, proprietary aeroponic farmtech, raised \$7M for expansion from *Sixth Sense Ventures*. In India, egg producer *Eggoz* has raised \$20M led by *Gaja Capital*. Precision fermentation company *Future Cow* raised \$885K to expand its platform for animal-free whey & casein proteins. Organic foods brand *Bearded Brothers* acquired startup bar brand *SANS*. *Cargill* acquired full ownership of the soybean oil crushing, refining & bottling plant that it has operated for 27 years under a lease agreement in Brazil. *Giorgi Mushroom* acquired majority equity ownership in *L.F. Lambert Spawn*, mushroom seedings. Nutrition product maker *North Course Brands* acquired *RxSugar* from *Nutrishus Brands*. *Valeo Foods Group* purchased the assets of Italian cakes & croissants maker *Melegatti 1894 SpA*. *Campari Group* sold its *Cinzano* vermouth & *Frattina* grappa brands to *Caffo Group 1915* for \$117M. *Grain Craft*, the third largest flour miller in the USA, completed the acquisition of seven North American dry corn milling facilities of *Bunge Global*. *Reed's* ginger beer & its founder acquired the recently shuttered *Joriki Beverage* production facility in Pittston, PA. In the United Kingdom, *Sofina Foods* acquired food manufacturer *Finnebrogue*. *Ocado* may lose a £20M investment in farmtech company *Jones Food*, which has entered administration. The sale of *Giant Eagle's GetGo Café & Market* to *Alimentation Couche-Tard* for \$1.6B was completed. *Post Holdings* completed the acquisition of *8th Avenue Food & Provisions* for \$880M. *Bunge & Vitera* closed their \$8.2B merger. *Del Monte Foods* has entered Chapter 11 bankruptcy proceedings; management intends to pursue a sale of the company's assets.

Constellation Brands reported a down 1st QTR, missing targets; management offered a variety of reasons, none of which seem to hold beer, err...make that water.

Buc-ee's opened its first Virginia location. *Ollie's Bargain Outlet* opened its first store in Nebraska. As of now, before the communist takeover, *99 Ranch* is planning a store in Queens, but there is no date set for opening. *Dollar General* will temporarily drop prices on 1K items during a summer sale. *Walmart* will test online only fulfillment stores that are not open to the public. *Wegmans* is testing smart cart technology from two providers, including *Instacart's Caper Carts*. *Amazon* claims they are now using 1M robots. *Uber Eats* has new partnerships with *Big Y*, *King Kullen*, *Superlo Foods*, *Lunds & Byerlys*, *Foxtrot & Vallarta Supermarkets*. *Uber Eats & Serve Robotics* will offer autonomous delivery in Atlanta. *SpartanNash* has reportedly adjusted corporate staffing, probably readying for its merger with *C&S*. Instant ramen pioneer *Nissin Foods* is moving into frozen foods with an offering aimed at health-conscious consumers looking for nutrient-dense meals. *Belle Chevre* debuted new cactus goat cheese, *Señor Cactus*, dips made with pieces of nopales, the prickly pear cactus. *Lancaster Colony* has rebranded as *The Marzetti Co.* to better reflect in branded offerings & heritage. *Kervan USA* is opening a \$20M candy packaging & manufacturing facility in Pennsylvania. *Pepper*, an AI-powered platform for independent food distributors, announced an open dropshipping service that gives independent distributors the ability to expand their item assortment without having to dedicate warehouse space. China's *Lucking Coffee* entered the USA in New York City to challenge *Starbucks*, who they have surpassed in China. *Waffle House* & other restaurants are removing the egg surcharge from their menus as the President has brought down egg prices! *Hershey* joins other legacy CPG manufacturers by making a commitment to remove artificial dyes & chemicals from its products by the end of 2027. *Ahold Delhaize USA* reported a cyberattack that exposed the personal data of 2M people. *UNFI* reports they have recovered from the cyberattack. *Lululemon* is suing *Costco* for copying their clothes, because apparently not all black yoga pants look the same! *Gaiser's European Style Provisions* recalled over 143K pounds of bologna due to mislabeling. *Kraft Heinz* recalled its turkey bacon packages due to potential *Listeria* contamination. *Joey Chestnut* will return to this year's *Nathan's Famous* hot dog eating competition. *Unilever* cut off funding to *Ben & Jerry's* foundation which was supporting terrorists.

In Australia, *taste.com.au's Dinner Heroes* found that Australian's (16%) favorite part of the grocery store is fresh fruit & vegetables. *RaboResearch* shows a strong start to this year's poultry market. High demand is driving up lettuce prices.

MARKET NEWS: Markets set records throughout the week. The S&P & Nasdaq finished the shortened week of trading at record highs & the DOW was within a half-percent of a new record. Initial jobless claims came in below expectations & more jobs were created in June than expected. Reversing the trend of the Biden administration, in this latest jobs report, native-born workers gained 830K jobs while foreign-born workers lost 348K jobs! USA oil production hit a record high in April. The Senate & House GOP delivered the Big Beautiful Bill (exactly what the American people voted for) to the President's desk for a signature on Independence Day, our 249th birthday. The bill provides for massive (the largest in history) working class tax cuts; reduces spending by a record \$1.5T; protects Medicare & Medicaid for Americans; completely closes the border; funds ICE, police & the military; funds the Golden Dome; defunds Planned Parenthood; modernizes air traffic control; nationalizes school choice & supports every other aspect of the Make America Great Again agenda, all while stimulating growth & lowering the deficit! Despite all the positive outcomes the entire Democrat party voted against it – supporting illegal aliens & criminals over Americans in their attempt to drive America toward financial & moral bankruptcy. How do these shameful Anti-American miscreants get elected to office? Fortunately, smarter & saner heads prevailed! The Administration confirmed a trade deal with Vietnam & also confirmed that all tariffs will be set on July 9 whether trade deals are in place or not. A flurry of trade deals are expected this weekend. The USA has already collected \$121B from tariffs in just a few short months.

SEEDS, SPROUTS, GROW, HARVEST!

THE LITCHFIELD FUND – *Tom Malenjo*

V12issue03.07.04.25

The Litchfield Fund is a family owned & operated limited liability corporation. We do not solicit or accept investment from outside individuals or entities. Opinions contained in *All Ears!!* are ours & should not be considered investment advice or recommendations.