



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



"BIRDS DO IT. Bees do it. Even educated fleas do it," are the opening lines of Cole Porter's 1928 hit *Let's Do It, Let's Fall in Love*. This was the first of Porter's 'list' songs with droll, witty, sophisticated, rhyming comparisons. (In *You're the Top*, Porter describes the top as Garbo's salary & the National Gallery; Dante's *Inferno* & the nose of Durante; a turkey dinner & derby winner!) The expression *the birds & bees* may be from John Evelyn's 1644 description of the column art in St. Peter's Basilica; Coleridge's 1825 poem *Work Without Hope* or the works of 19th century American naturalist John Burroughs, but by the late 1800s the birds & the bees became a euphemism for the *Facts of Life*!

FACTS OF LIFE: It was a warm September evening in the 1980s & a group of us were playing cards at the kitchen table of a friend's house in Cleveland's old Slavic Village neighborhood. Our friend was a single mom with a young son. As the evening wore on, her son Jimmy came into the kitchen for a snack. School had just started, so I asked, "How's school going, Jimmy?" I got, of course, the standard one-word response from a boy of that age, "Good." Then his mom, being a mom, proudly chimed in, "Oh, he seems to be enjoying it! Likes his classes, has gotten some good grades. He has been getting up early, showering, wearing a clean shirt, combing his hair! He is really maturing." Again, being a boy, his mom got the standard two word response, "Uh-huh." As I searched my hand for the next card to play, I asked, "You in 7th grade now, Jimmy?" He responded, tired of the conversation being about him, a very disengaged, "Yeah." I casually played the next card & said, "Girls got boobs this year, Jimmy?", to which I got a wide-eyed & enthusiastic response, "YEAH!!!" His mom was quite aghast & this exchange likely led to a very uncomfortable birds & bees discussion later that evening! In television & movies, the birds & bees facts of life discussion generally elicits laughs, with fumbling, very embarrassed & uncomfortable parents & kids who already know too much. In fact, many adults remain uncomfortable with knowing the real, hard facts of life. For instance, many people are uncomfortable with the fact that only a woman, born with XX chromosomes, can have a baby. In fact, there is no such thing as birthing people; a man cannot have a baby & a woman pretending to be a man is not a man having a baby, it's a woman pretending to be a man having a baby; that's the facts! Another uncomfortable fact for some is that children have no concept & do not know they are "trapped in the wrong body." These ideas are planted in their heads by mentally unstable & abusive parents, teachers, doctors & the evil media. Another fact that many people seem uncomfortable with is that Palestine is not, & never has been, a country & that Israel has never committed genocide. Also, the fact is that for almost 100 years, the Palestinians have been offered dozens of solutions but have refused every one because their goal is not their own country & peace, their goal is the complete annihilation of Israel & the Jewish people. Another very uncomfortable, simple fact for many people is that illegal aliens committed a criminal offense by entering the country illegally & therefore need to be deported, along with those who are in violation of overstaying their visas. Another uncomfortable fact of life today is that a number of foreign-born members of Congress & some state-level representatives have over the past few weeks blatantly stated that they use their position & power to promote their home country above America. This is, in fact, the definition of TREASON! And if we face the facts, some religions of both legal immigrants & illegal aliens are completely incompatible with our American culture, law, beliefs & behavior! Many, many people would be uncomfortable learning the fact that cow farts, or any other mammal farts, are not causing climate change; that the ice caps have been growing; the average temperature is falling; electric vehicles are worse for the environment than gas vehicles; windmills & solar panels are unreliable, inefficient & environmentally harmful; that green energy, carbon collection & everything about climate change is nothing more than a scheme to indoctrinate weak minds & launder taxpayer money. Many people would be uncomfortable to know that tariffs do work & don't cause massive inflation. (Proof? When a lower court judge said on Tuesday the tariffs were illegal, the DOW dropped 600 points!) Another fact that makes many adults uncomfortable is that according to the Constitution & through powers granted by Congress, the President has the responsibility & right to enforce our laws; secure our borders & economy; remove threats; declare emergencies; protect trade & impose tariffs to do so; deport those who are not in our country legally (or lied to get into the country); reduce spending & fire people in the Executive Branch & deploy the National Guard along with many other duties entrusted to him! And the uncomfortable fact for some is that lower courts do not have any right to create law, change the Constitution or reinterpret the decisions of the Supreme Court based on the desires of the anti-American President who appointed them! Speaking of which, it is now fact that the then sitting President, along with the Democrat Presidential candidate & their many minions in the FBI, DOJ, CIA, Senate, House of Representatives & media, tried in 2016 to not just influence the election but then tried to overthrow the duly elected President & undermine his Administration; then capitalized on an American Mengele funded man-made Chinese bioweapon & worthless vaccines (negating deathly side effects & ignoring life-saving treatments) to steal the 2020 Presidential election in order to be able to install a frail, dementia suffering puppet to open wide our borders; traffic children, women & drugs; launder money; payoff criminal enterprises & inflict pain & suffering on the American people using a group of anti-American advisors auto-penning the destruction of America & theft of our wealth. And the fact is, this corruption is now being investigated & the guilty will be punished according to the law because the fact is, no one is above the law! And by the way, despite the laments & desires of social media, mass media & a variety of opposition politicians, the fact is our President is alive, physically & mentally fit, healthy, hitting 250+ yard drives, shutting down the fake media, sinking cartel ships in the Caribbean all while making trade & peace deals around the world. And the fact is, our President is & always has been a good, kind-hearted patriot, giving up his wealth & life to serve & protect our Nation! Yet, all these facts are ignored, because as feminist author Rebecca Solnit so clearly states, "Given a choice between their worldview & the facts, it's always interesting how many people toss the facts," & as actor Stephen Tobolowsky said, "Belief is a very peculiar thing: we tend to put more store in a belief we like than a fact we hate." But peoples' opinions do not change the facts! From Adolphus Huxley, "Facts do not cease to exist because they are ignored," & from Jawaharlal Nehru, "Facts are facts & will not disappear on account of your likes." Of course, politicians, media & social media hacks feel free to make any false statement & still expect everyone to believe them! They create false theory after false theory to obfuscate the facts! But the facts cannot be obscured; C.P. Scott, 19th century British journalist, stated, "Comment is free, but facts are sacred." From George Santayana, "Theory helps us to bear our ignorance of facts." Sir Arthur Conan Doyle, who knew a thing or two about facts, wrote, "It is a capital mistake to theorize before one has data. Insensibly one begins to twist facts to suit theories, instead of theories to suit facts." Scottish historian & essayist Thomas Carlyle saw the importance of facts, "I grow daily to honor facts more & more, & theory less & less." And while adults may hide from the facts, poisoning children's minds with lies is just another form of child abuse. From Dickens: "Now, what I want is Facts. Teach these boys & girls nothing but Facts. Facts alone are wanted in life. Plant nothing else & root out everything else. You can only form the minds of reasoning animals upon Facts; nothing else will ever be of any service to them."

INDUSTRY NEWS: *Magic Mind* performance shots raised \$12.4M led *BFG Partners* with participation from *Rocana Venture Partners*. *Finnish Food Factory* raised €10M from *Taaleri Bioindustry's Fund I* to help expand its plant-based dairy contract manufacturing. *Lloyd's* venture arm *LDC* invested in *Bespoke Kitchen*, a U.K. provider of vegetarian products for restaurants. California-based precision agtech company *Orchard Robotics* raised \$22M led by *Quiet Capital & Shine Capital*. In Spain, supply chain robot provider *HappyRobot* raised \$44M led by *Base10 Partners*, with participation from *Andreessen Horowitz*, *Y Combinator*, *Tokio Marine*, *WaVe-X & World Innovation Lab*. In India, *Citymall*, budget-focused grocery delivery for smaller towns, raised \$47M led by *Accel*, with participation from *WaterBridge Ventures*, *Citius*, *General Catalyst*, *Elevation Capital*, *Norwest Venture Partners & Jungle Ventures*. Also in India, quick-commerce delivery platform *First Club Technologies* raised \$23M co-led by *Accel & RTP Global* with involvement from *Blume Founders Fund*, *2am VC*, *Paramark Ventures & Aditya Birla Ventures*. In Colombia, eDelivery company *Rappi*, which operates in nine countries, closed on \$100M in debt from *Kirkoswald Private Credit & Banco Santander*. *Kraft Heinz* will break the company into two independent, publicly traded companies; one will include *Heinz*, *Philadelphia Cream Cheese & Kraft Mac & Cheese* as well as all sauces, spreads & seasonings with \$15.4B in sales while the other includes *Kraft Singles*, *Lunchables & Oscar Mayer* with \$10.5B in sales. *Mama's Creations*, manufacturer of fresh deli prepared foods, acquired all assets of *Crown I Enterprises*, maker of value added proteins & RTE meals, from *Sysco* for \$17.5M; the acquisition will increase *Mama's Creations* sales by nearly 40%. PE firm *Apheon* acquired USA clean label bakery ingredients maker *Cain Food Industries* & merged it with their portfolio company *Millbio*, a Milan, Italy-based producer of natural food ingredients, specializing in bakery. *JBS* will bring its European plant-based brands, *The Vegetarian Butcher & Vivera*, together under a new umbrella: *The Vegetarian Butcher Collective*. Global ingredient provider *Capol*, a subsidiary of the *Freudenberg Group*, acquired *Blue Pacific Flavors*, which will operate as a separate unit. *Salt Creek Capital* acquired the sole franchisee of *Red Robin* restaurants in Canada. From Denmark, *Lantmännen Unibake*, acquired *Boboli Benelux* to expand in the savory segment. *Temple Lifestyle Brands* acquired *Rise Kombucha*. *Eshbal Functional Food & Gluten Free Nation* failed to reach an acquisition agreement. Israel's *CropX Technologies* acquired fellow digital agronomic solution provider *Acclym*, its seventh recent acquisition. Meat packer *BRF* announced that *Saudi Agricultural & Livestock Investment Co. (SALIC)* sold its entire stake in the company; *SALIC* would have had more than 10% of the merged *Marfig/BRF*. Brazil's *Cencosud* reached an agreement with *Apollo's AP VIII Pomegranate Holdings* to acquire the remaining 33% stake in *The Fresh Market* that it did not already own. *PepsiCo* investor *Elliott Investment Management* is suggesting a sale of *Quaker Oats*. *Seven & i Holdings* has completed the sale of its *York Holdings* subsidiary (operating some 30 retailers, including the struggling *Ito-Yokado* supermarket chain) to USA PE firm *Bain* for 814.7B yen, allowing *Seven & i* to focus on its c-store business. *Flow* alkaline water officially entered foreclosure, looking to have its assets absorbed by creditors. Canadian plant-based faux-meat maker, *Yves Veggie Cuisine*, owned by *Hain Celestial Group*, is shuttering after 40 years due to weak demand for faux-meat.

Dollar Tree reported an exceptionally strong 2nd QTR & raised its outlook but warned of cost pressure, blaming tariffs. *Alimentation Couche-Tard* reported a down 1st QTR, revenue & earnings well below last year. *Campbell* reported 4th QTR results better than expected as consumers cook more often at home; the company announced that it will join the MAHA movement to remove artificial dyes & chemicals. *Constellation Brands* drastically lowered its 2026 outlook due to weak consumer demand; the stock price dropped 7% by midday.

Kroger will invest \$160M to open four *Kroger Marketplace* stores in the Dallas-Fort Worth area. *Winn-Dixie* will celebrate its 100th anniversary. *UNFI's Shoppers Food* will close four stores in Maryland over the next few weeks. *Erewhon* will enter New York City with an *Erewhon Tonic Bar*, part of an incoming private members club called *Kith Ivy* in the West Village. *H Mart* will open in Orlando this month. Atlanta embraces socialism with a new city run grocer *Azalea Market*. *Walmart* opened a new 725K sq. ft. perishable distribution center in Lyman, SC, serving 180 stores. *Schnuck Markets* implemented *Logile's Fresh Item Management Solutions*. *Instacart* will partner with *Merchants Distributors* to allow its grocer network access to *Instacart's* e-commerce solutions. Meal service *CookUnity* will partner *EmblemHealth* to provide food as medicine options. College social app *Fizz* will partner with *Gopuff* for grocery delivery. *Red River Foods*, a supplier of nuts, seeds, dried fruits, snacks & grains, will invest \$15.5M to expand its Henrico County, VA, headquarters, creating 23 new jobs. *ADM* will close its facility in Bushnell, IL, as it consolidates its soy protein operations. Robotics startup *Robomart* now has a large delivery vehicle that can carry up to 500 pounds, is the size of a shuttle bus with 10 lockers that can be filled with customer orders & has 50X the capacity of a drone or a sidewalk robot; the autonomous vehicle has a top speed of 25 mph & a range of 112 miles. *Rudi's Rocky Mountain Bakery & Justin's Peanut Butter* launched *Rudi's Gluten Free Sandos* with peanut butter. *Blackbird Foods* launched 5-inch mini pizzas. *McDonald's* announced the return of extra-value meals & will roll out the *McVeggie* across Canada. *Starbucks* is adding protein-packed cold foam & lattes. *Chick-fil-a* will open its first location in both the UK & Singapore this year. *Rise Baking* will eliminate synthetic colors from products across its portfolio by the end of 2026. Cultivated faux-meat companies *UPSIDE & Wildtype* are suing Texas over its ban on cultivated meat. North & South Dakota report 168K turkeys are infected with HPAI. *Apeel Sciences* is suing the *Green Smoothie Girl* Robyn Openshaw & *GreenSmoothieGirl.com* because of claims that *Apeel's* product is dangerous & harmful. *Tyson* removed the head of their supply chain operations for violating the company's code of conduct, the second time within the last year that a senior executive has departed due to improper behavior. In Japan, *Jim Beam* parent *Suntory Holdings'* CEO Takeshi Niinami has resigned after a police investigation found a purchase of supplements that may have violated the country's strict drug laws. Philipp Navratil has been named CEO of *Nestlé*, replacing Laurent Freixe following an investigation into an undisclosed relationship with a direct subordinate. *Caribou Coffee* promoted Scott Kennedy from CFO & interim CEO to president & CEO. *Puratos* appointed Andrew Brimacombe as North America president. Andrew Wiederhorn was reinstated as CEO at *FAT (Fresh. Authentic. Tasty.) Brands*, which he left in 2023.

From the *Organic Trade Organization*, organic products sales rose 5.2% YOY while overall sales rose 2.5% but declined 0.3% adjusted for inflation. *International Supermarket News* reported that 60% of respondents were more likely to purchase fruit & vegetables from a recognizable brand they trust. Mexico will stop some avocado exports to fight deforestation. Trade deals have opened up the EU & Australian markets for USA bison exports.

MARKET NEWS: Markets dropped on Monday as a biased court overstepped its authority, directly violating the constitution, by ruling current tariff policy unconstitutional. Markets fought back as initial jobless claims came in higher than expected; ADP payroll numbers & new jobs numbers were lower than expected (a reflection of the President's effort to remove needless government workers wasting taxpayer money). The jobs numbers fueled investor hopes for a September rate cut, driving the market indices to record intraday highs on Friday, but a drop in Treasury yields led financial stocks & the markets lower. The unemployment rate was 4.3%. USA oil production hit an all-time record as oil prices dropped closer to \$60 per barrel. The President announced an intent to renegotiate the USMCA. Fired Federal Reserve Lisa Cook is now under investigation by the DOJ for three cases of mortgage fraud; the discredited governor has refused to step down just adding to the reasons the Federal Reserve & its chairmen are losing credibility & continue to appear to be working against Americans' best interests.

SEEDS, SPROUTS, GROW, HARVEST!
THE LITCHFIELD FUND — *Tom Malenka*
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