

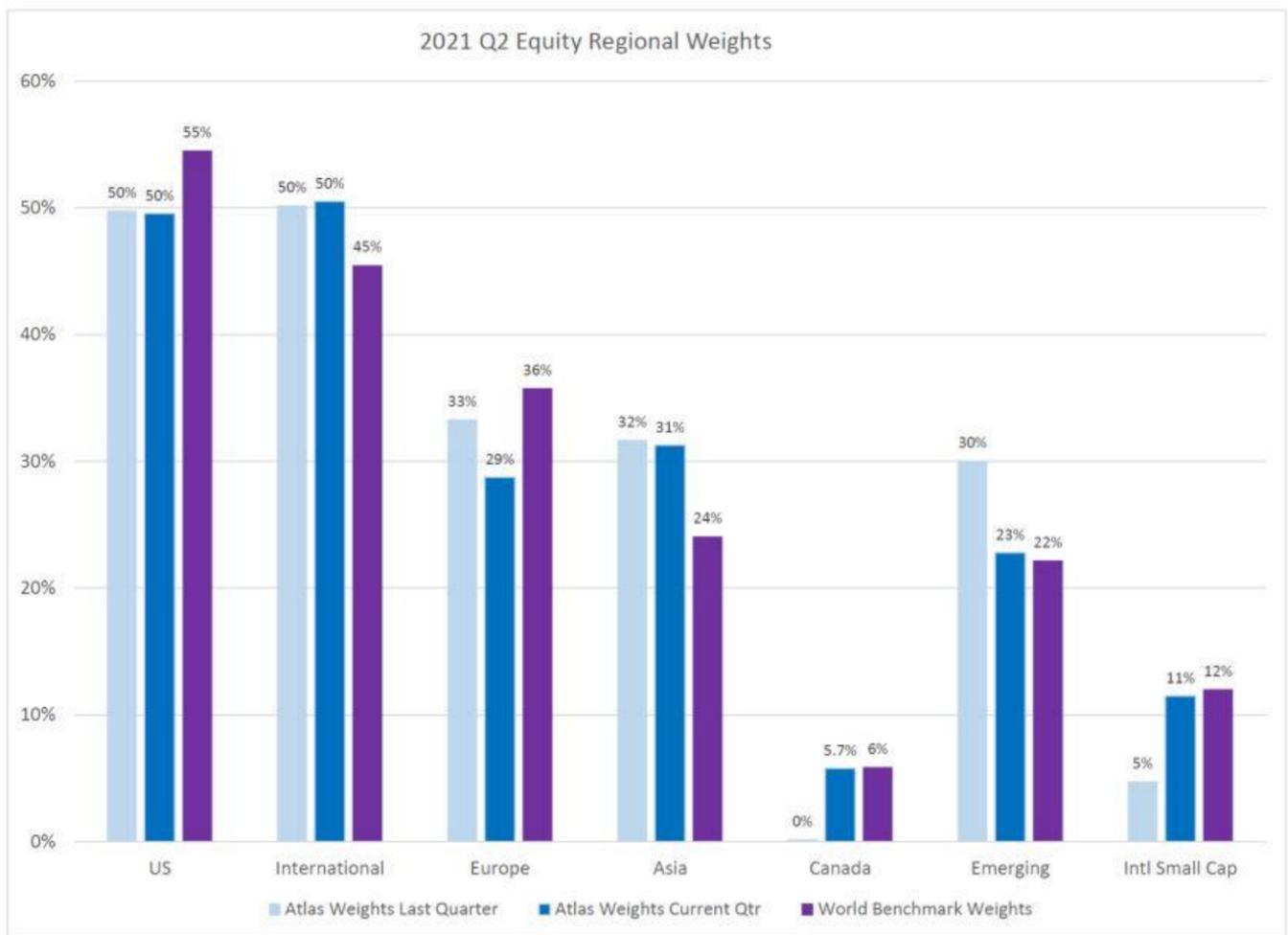


US Inflation: To Infinity and Beyond

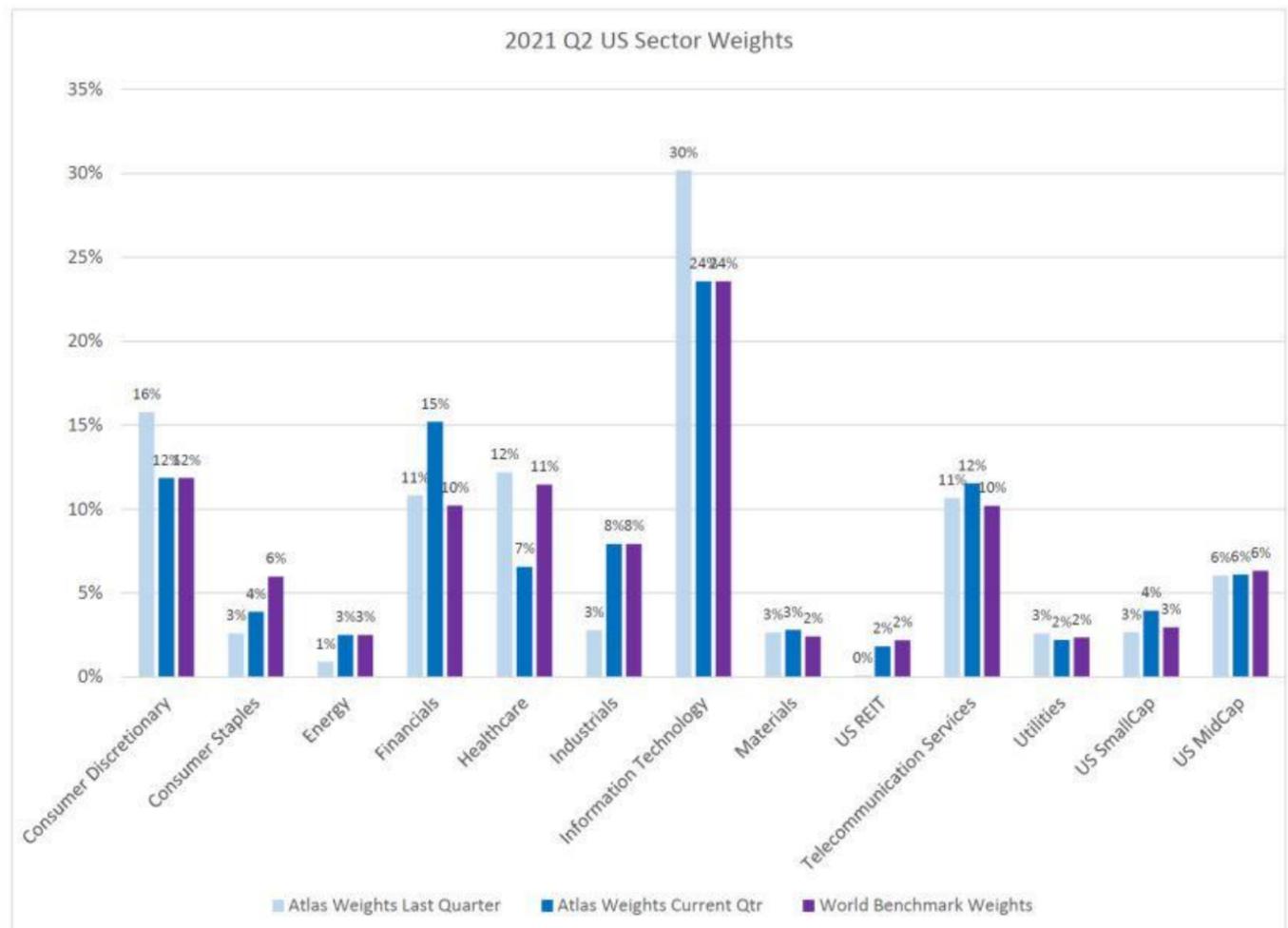
Historically, a good way for a government to generate a financial crisis is to run large budget deficits while escalating the money supply. Emerging market countries have executed this playbook countless times with predictable results: debt defaults, inflation, a weaker currency. Do the same rules apply to developed economies? Perhaps not. Modern Monetary Theory (MMT) suggests that countries which spend, tax and borrow in a currency they control do not actually have constraints on government spending, because new money can always be created to cover any differences between government revenue and spending. Whether you embrace MMT as a way for governments to better serve their people or believe it is irresponsible folly, government policies in the developed world have been moving in that direction. The outcome of this shift in economic policy will have important implications for investment markets. [READ MORE](#)

Atlas Capital’s 2q2021 asset allocation:

Q2 Geographic Positioning: Underweight - US, Europe, Intl Small Cap. Overweight - Intl, Asia



Q2 US Sector Positioning: Overweight - Financials, Telco Services, Small Cap. Underweight – Consumer Staples.



Disclosures

We believe the information provided herein is reliable but should not be assumed to be accurate or complete. The strategies described may not be suitable for all investors and may not be always appropriate. Performance is for selected portfolios, while individual investment performance is dependent upon the portfolio(s) of investment. The partners and associates of Atlas Capital Advisors are investors in Atlas portfolios. Past performance is not a guarantee of future performance. Opinions and statements are based on current market conditions as of the date of publication and are subject to change without notice. Nothing in this presentation should be construed as a solicitation to buy or sell securities.