Letter from Our CEO

We are so grateful for your partnership in supporting the work and expansion of our country’s best public charter schools. The CSGF “portfolio” of ~150 charter school networks has grown to over 1,200 schools, and they serve more than 580,000 students across 34 states. Over 90% of their students identify as people of color, and nearly 75% are from low-income communities, and their schools are setting the pace to show what is possible at scale in our country for every student. These networks have created a wide array of school models that are built around the needs of their students, families, and communities. Over the past two years, our portfolio has added 150 new schools and 110K new students – creating more opportunities for students to achieve their dreams.

We are honored to support an amazing group of diverse entrepreneurs and leaders - ~60% of network CEOs identify as people of color, and over half of our portfolio CEOs are women. We have been so inspired by their leadership, sense of community, and spirit of innovation. At every turn, they have led their organizations with flexibility and a commitment to excellence. They are bringing lessons learned from the last two years to innovate and create better experiences and outcomes for their students and alumni.

We are excited to launch our new philanthropic Fund IV this year through which we are building momentum for the next decade so that our portfolio can grow to serve over one million students by 2030. As importantly, we believe our portfolio will be a catalytic engine of innovation in creating more opportunities for students, particularly students of color and students from low-income backgrounds.

We appreciate the steadfast belief of our investors and partners. Your commitment inspires us, and we look forward to continuing to learn and work with you.

With deep gratitude,

Kevin Hall
The Charter School Growth Fund has built a powerful community of the best public charter schools in the country over the last 15+ years.

If CSGF portfolio schools were considered to be a single school district, they would be the nation’s third largest behind New York City and Los Angeles.
Our Community

We build a strong culture of collaboration across portfolio leaders, investing in their growth and great ideas, and sharing best practices with our portfolio and beyond.

Leaders

We believe in supporting more leaders who reflect the backgrounds of their students. Today, nearly 60% of our portfolio networks are led by a CEO/of color and 55% are women.

Schools

Despite the pandemic, CSGF networks enrolled 110,000 more students in the last two years and opened 150 new schools, underscoring strong demand from parents.

Students

Our students read on grade level at a rate that is 3x higher than statistical expectations and attend college at 2-3x the national rate for students from the bottom 50% of income levels.
Our Expanding Impact

150
CHARTER NETWORKS

1,200
SCHOOLS

585,000
STUDENTS

Current CSGF Portfolio Schools

Increasing enrollment
In a region that historically had few public charter school options, a growing group of entrepreneurial school leaders is catalyzing parent demand for charter schools in southeastern states. CSGF is accelerating its commitment to help these leaders launch or expand new schools, grow their networks, and deliver on their mission so that there is no limit to what schools and students in the Southeast can achieve.

Take, for instance, Dr. Jerome Reyes and Dr. Martin Nalls of Butler Academy and i3 Academy, respectively. Both schools opened their doors for the first time at the start of the 2020-2021 academic year and are thriving thanks to the determined leadership of Reyes and Nalls, despite the ongoing challenges brought on by the pandemic. With plans to add an additional grade level each year until they serve grades K-12 in 2028, Butler and i3 exemplify how CSGF can help early-stage leaders remove barriers to succeed at scale.

At Butler Academy, CSGF’s first partner school in South Carolina, Reyes is building a dynamic educational environment for learners in the rural, 8,000-resident community of Hartsville. By focusing on the social and emotional well-being of the community as a whole and working to root out education inequity, Reyes and his team are creating a culture of learning in which every student is expected to excel academically and is positioned well to do so.

i3 Academy walks its talk to “imagine, investigate, and innovate” every day. Part of a larger community revitalization effort in the Woodlawn area of Birmingham, Alabama, Nalls is empowering students at i3 to be agents of change who find creative solutions to solve the problems they see within their worlds.

With CSGF’s support, Reyes, Nalls, and their inspired—and inspiring—counterparts across the region are bringing not just choice to families in the Southeast but are also empowering students to set their aspirations and expectations ever higher.
From schools that focus on foreign language immersion or a STEM-heavy curriculum, to those that focus on the educational needs of students with disabilities, schools in the CSGF portfolio offer an array of distinct education environments that let students learn at their own pace, explore their unique gifts and passions, and invest time in the areas where they excel.

In Phoenix, Arizona Autism Charter Schools (AZACS) is the first charter network in the state focused on serving the educational needs of children with autism and related disorders. Highly-trained AZACS teachers use applied behavior analysis principles to fit each of their more than 400 students with an individualized program that addresses their specific learning needs and abilities. AZACS doubled down on these efforts in the midst of the pandemic. When classes shifted online, educators found that, for some students, learning from home brought fewer distractions than classroom learning. As a result, AZACS launched a fully remote option even when in-person classes resumed and has incorporated speech and occupational therapies into the curriculum, further emphasizing their mission to deliver specialized education of the highest quality to every student.

True North Classical Academy in Miami, Florida uses a school model focused on the liberal arts and anchored in grammar, logic, and rhetoric. The school is ranked among the top 25—or top 1%—in the state, and True North students consistently outperform their peers in the Florida Standards Assessments. By teaching the arts of thinking, reasoning, speaking, and writing well and encouraging exploration and the pursuit of knowledge for its own sake, True North Classical Academy is helping students develop the skills and holistic worldview that will make them confident, courageous future leaders.

Gem Prep serves students in Idaho across five campuses, focusing on strong academics and helping students develop communication and technology skills, time management, and goal-setting competencies so they can excel in college and career. The network started as a pilot program of Gem Prep Online, a top-performing virtual school, enabling Gem Prep leaders to pivot quickly to a wider shift to virtual learning in the wake of COVID-19. Approaching online course delivery as “home learning” as opposed to “virtual school” helped students and teachers alike cope with the many other challenges the pandemic introduced. Gem Prep ensured teachers received targeted training for online delivery, began each day with a virtual staff huddle, and centered connecting with students to help prevent backsliding. CSGF widely shared Gem Prep’s successful approach to learning during the pandemic with both charter and traditional public schools.
92% of the students in the CSGF portfolio of charter school networks are students of color, and 77% are from low-income households. Ensuring that those students recognize themselves in their leaders is one of the driving forces in CSGF’s strategy of investing in talented school leadership. Already, almost 60% of the schools in the CSGF network are led by leaders of color and 55% are led by women, a trend we expect to continue in the years ahead.

CSGF supports school leaders in a number of ways, but one in particular is through our Seed strategy which identifies early-stage leaders and supports them so they can achieve more effective growth and build lasting organizations. Since 2013, 60 charter school leaders of color have participated in our Seed strategy, learning from and alongside each other, strengthening their networks, and tapping CSGF’s expertise to help them grow their impact in the communities they serve.

Tori Jackson Hines, the founder and executive director of Resurgence Hall Charter School in Atlanta, is setting big goals for students, and her students are exceeding them. Resurgence Hall begins its computer science curriculum in kindergarten—the earliest of any other school in Georgia. Students are reading beyond state-prescribed levels and the school’s standard for the national math assessment is typically in the 90th percentile. Every one of Resurgence Hall’s students is enrolled in college prep courses in high school, and with good reason, the school harbors every expectation of their success in college and career.

Across the city, Patrice Meadows is at the helm of Atlanta SMART Academy, helping students learn to be “solutionists”—young people who are prepared to tackle real-world problems by devising research-based, creative solutions to combat them from many different angles. Serving grades 5 through 8 and with an educational philosophy that is equal parts math, science, and the arts, Atlanta SMART is equipping students to build the skills they need to thrive in a changing world. Meadows and her teachers have fostered a school community that focuses on relationships and collaboration, ensuring that Atlanta SMART middle-grade solutionists are in the best possible position to problem solve as future leaders.

As CSGF invests in new cohorts of innovative school leaders who are revolutionizing the way students learn and schools deliver results—leaders like Hines and Meadows—we seek to continuously improve our support to many more leaders who represent their students, families, and communities.
Our Results in 2021

Despite the pandemic, our portfolio opened 75 new schools and worked tirelessly to support the needs of teachers, students, and families.

Portfolio Growth & Reach

• In 2021-22, CSGF portfolio schools served nearly 53,000 more students than they did the previous year, with over 50% of this growth coming from networks new to the CSGF portfolio.

• The CSGF portfolio opened 75 new schools last fall, and more than two-thirds of portfolio networks were on track with or exceeded their targeted enrollment. This is encouraging given declining overall public school enrollment in the last two years due largely to the pandemic.

• Looking back over the life of Fund III, CSGF investments supported the growth of over 280,000 new high-quality seats, and we expect this pace of growth to continue in Fund IV.

Academic Performance

• Black and Latino/a/x students at CSGF networks experienced less learning loss during the pandemic than their peers nationwide as measured by the change in 2019 to spring 2021 performance on the nationally norm-referenced assessment, NWEA MAP.

• Due to the disparate impact of the pandemic on state test participation rates in 2021, only 57% of CSGF schools are in states where we consider K-8 assessment results to be “approaching-valid” or “valid” based on CSGF’s review of test participation levels by demographic groups.

• Among portfolio schools with what we consider to be “approaching-valid” and “valid” 2021 data, 66% outperformed other similar schools in English language arts (ELA) and 52% outperformed other similar schools in math.
Financial Sustainability

- 79% of CSGF portfolio schools are able to operate at full build-out without additional philanthropic support, a level in line with prior years.

- In 2021, 82% of networks in the CSGF portfolio had at least 60 days of cash on hand, and the average days of cash-on-hand were 140, indicating strong financial health overall.

Portfolio Diversity

- The charter school networks we support serve over 585,000 students, of which 92% are students of color and 77% are from economically-disadvantaged households.

- At the end of 2021, 59% of our network CEOs identified as people of color and 55% as women. These numbers have increased from 49% and 48% in 2019, respectively.

- CSGF has supported over 1,200 schools in 34 states across the country in rural, suburban, and urban settings.

- In 2020-21, our portfolio continued to expand its reach, with 48% of current portfolio schools located outside the top 20 charter markets (defined by charter school enrollment or charter market share, according to the National Alliance for Public Charter Schools).

- The percentage of portfolio teachers of color increased to 64% while the percentage of school leaders/principals of color increased to 58%. According to national statistics, only 20% of all public school teachers and 22% of all public school principals are people of color.

Leadership Support & Satisfaction

- In 2021, 94% of portfolio CEOs agreed that CSGF helped them solve a significant problem within the past year. They especially valued CSGF’s support in three areas: connections to a community of peers; relevant resources and practices; and strategic advice to address critical challenges.

- We surveyed our portfolio ahead of the launch of our new Policy, Communications, and Advocacy (PCA) strategy, and 86% of respondents prioritized a need to develop knowledge and skills related to policy, advocacy and organizing, and communications.

- We held the first PCA convening in early 2022 with 150+ attendees to kick-start our Fund IV work in this area of work.
Long-term Student Outcomes

- Our 6-year college graduation rate of ~40% for bachelors degree programs is 2-3x higher than the national rate for students from the bottom half of the family income distribution.

- In fall 2021, 81% of the over 12,000 graduates of portfolio high schools matriculated to college, a postsecondary credential program, or the military, higher than national averages.

- In Fund IV, we are investing more in solutions that improve career outcomes for students and alumni such that many more first-generation college students earn at least $40K in their first job (a target income level identified in a joint study with CSGF and Bain & Company).
We are launching a new, five-year philanthropic fund (Fund IV) in 2022 to accelerate our goal to serve over one million students by 2030.

We believe in the power of a diverse group of education entrepreneurs to create public charter schools that transform communities and life prospects for students.
Since our founding in 2005, CSGF has worked to identify and invest in the best public charter schools in the nation. In that time, we have collaborated with some of the most inspiring education entrepreneurs in the country and helped fuel dramatic expansion of high-quality public schools. Our work in Fund IV will seek to close gaps in opportunity, access, achievement, and equity by expanding the impact CSGF schools and their leaders can have, driving change at scale.

IDENTIFY AND INVEST IN HIGH-QUALITY CHARTER NETWORKS

In Fund IV, we will build on our core strengths at CSGF to help our portfolio add over 500 new, high-quality charter schools across the country. We plan to grow our portfolio of 150 charter networks to serve 750,000 students in the next five years, the majority of whom will be students of color and come from under-resourced communities.

CATALYZE IMPACT AND INNOVATION

At CSGF, we know that school leaders with bold ideas are charting the course for the future of education—and for every student. By investing in those leaders and equipping them with the tools they need to fulfill their vision and values, we can scale new ideas that increase economic mobility, reduce opportunity gaps, and improve educational and career outcomes for all students.

BUILD CAPACITY TO DRIVE RESULTS

In Fund IV, CSGF will help charter school leaders strengthen their policy, communications, and advocacy strategies so they can respond to external challenges and boldly share their stories of impact. We will also leverage our team of finance experts and access to facility loans to address the increasing lack of affordable school facilities.
At CSGF, we believe that schools enhance their ability to have meaningful, long-term impact on their students when they operate in close partnership with key community stakeholders like families, employers, and other community organizations. We expect to support many more portfolio members and adjacent organizations in Fund IV to holistically serve students by increasing our investment in new areas of impact:

- We will expand students’ access to post-secondary pathways by building sustainable partnerships that support students through college and career and scaling data-driven search tools and high-quality college counseling programs, making degree attainment accessible, faster, and more economical.

- To improve employment outcomes for students, we will invest in innovative solutions and research & development on behalf of our network schools’ alumni and current students to put them on a path to earn at least $40k in their first jobs.

- Knowing that schools and communities alike are stronger when they are united, we will invest in training that helps charter networks listen to and amplify the voices of the students and families they serve, resulting in increased political support for policies and programs that expand opportunities in historically underserved communities.

Guided by the principle that positive multigenerational change begins with each student, Ednovate, one of the charter networks in the CSGF portfolio, is effectively implementing these strategies. Through a partnership with University of Southern California, Ednovate applies research-driven methods to their college-prep plan: students have twice-daily access to advisory counselors and are enrolled in a yearlong college advising course, while parents and guardians engage in one-on-one meetings with student advisors at least 16 times over the course of their learner’s Ednovate journey.

Even in the midst of the COVID-19 pandemic, Ednovate continued to engage the community. The network encouraged students and families to practice self-care, provided meals to families, hosted virtual video competitions and holiday celebrations, and even held a virtual black-tie awards ceremony for members of its community. Demonstrating through all of these efforts that their focus is on their community, Ednovate is an exemplar for holistic, proximate, family-engaging educational experiences for students and all those who are helping them to succeed.
CSGF’s goals center on the student experience as a whole, from sharing new solutions to support mental health challenges in the midst of the ongoing pandemic, to ensuring investments in schools that serve the many unique needs of each learner. We seek to support schools that are academically excellent and develop students’ thirst for learning, cultivate their sense of self, and prepare them to lead purpose-driven lives for themselves and their communities. Our hope is that the students attending schools in the CSGF network have set high expectations for themselves, harbor the desire to give back, and are cultivating a clear sense of purpose in their post-graduate experiences.

An alumna of KIPP NYC’s Class of 2016, 24-year-old Lisanna Florencio credits her experience at the school with helping her set the goals she is currently pursuing. During her time at KIPP NYC, Lisanna observed her teachers using their influence to ensure that every student had the tools they needed to excel both academically and personally. To her, they were more than educators—they were advocates.

Lisanna’s appreciation for KIPP NYC led to multiple internships there while she pursued her undergraduate studies in sociology with a concentration in human services from State University of New York at New Paltz. Her internship responsibilities focused on improving student engagement and academic resources, while also building her leadership skills. After earning her undergraduate degree in 2020, Lisanna went on to pursue her master’s degree from NYU Silver School of Social Work. Her ultimate goal? To bring her experience and perspectives to bear by joining the team at her alma mater as a social worker at KIPP NYC.
With their history as innovators in public education, charter schools have developed, scaled, and shared highly effective methods that are now common practice in schools nationwide—for example, approaches to teaching and classroom management outlined in *Teach Like a Champion* emerging out of *Uncommon Schools*; post-secondary counseling and alumni support coming from *KIPP and Noble Network*; and social-emotional and community-oriented learning models developed by *Valor Collegiate* and *Voices Academies*. As evidenced by their quick, decisive actions during the pandemic, high-performing charter schools have a track record of putting student-centered, continuous improvement at the forefront.

A new frontier for CSGF is spending more of our time and resources amplifying the innovations that our portfolio creates, building on the strong community and investment track record led by our Impact Team in Fund III. For example, we plan to deepen our focus on economic mobility. Our goals are to: (1) scale data-driven college search tools and cost-effective high school counseling approaches; (2) grow new models that make bachelor’s attainment faster and cheaper (e.g., hybrid colleges); (3) work with external partners to develop career-focused opportunities with through-lines to great first jobs; and (4) invest in research & development to accelerate buildout of meaningful long-term outcome data.

How will CSGF tackle these bold new goals? A look at our career pathways initiative provides perspective. In 2021, CSGF collaborated with the Walton Family Foundation and American Student Assistance to launch a national grant opportunity, the Catalyze Challenge, to promote, source, and support career-oriented innovation in middle and high school. Over 300 applicants applied and CSGF ultimately invested in 14 organizations, ranging from our portfolio members to community-based non-profits.

The entrepreneurial energy unleashed by this competition is fueling a pipeline of investment opportunities for CSGF. A spin-out from *Collegiate Academies* in New Orleans is an example. *Next Level NOLA* is a free, one-year fellowship for graduating seniors of New Orleans Public Schools that counters the obstacles students traditionally face in their postsecondary pursuits. Next Level NOLA creates a “13th year” of school to better prepare students to access long-term career success and economic opportunity. Students can earn college credits; gain career-connected learning experiences through training, networking, mentorships, and internships; and engage in individualized success coaching. We believe that creative, scalable solutions such as this are evident throughout our portfolio and that CSGF can be a flywheel for K-12 innovation more broadly.
Our Vision for the Future

We view our work in Fund IV as a critical next step in realizing our ultimate vision that every child has access to great public schools that provide them with the knowledge, sense of purpose, and skills needed for long-term success.
CSGF’s work would not be possible without the insight of our board of directors and the generosity of our philanthropic supporters. You have our deepest thanks.

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