



CHARTER
SCHOOL
GROWTH
FUND



2023 Annual Investor Report

GROW | INNOVATE | BUILD CAPACITY

Our vision is that every child has access to public schools that provide them with the knowledge, sense of purpose, and skills needed for long-term success.

The Charter School Growth Fund (CSGF) identifies, invests in, and amplifies the impact of the nation's best public charter schools so that all students, especially those from underserved backgrounds, can realize their full potential.

Our 2023 report highlights some investments we're excited about and reviews the collective impact of high-performing charter schools on students, families, and communities nationwide.



Grow Great Schools

Since our founding, we have been focused on growing great public charter schools—schools that are free, public, and open to all. Everything we do is designed to help more students achieve excellent outcomes and show what's possible at scale in K-12 education.

Catalyze Innovation and Impact

Charter school leaders are developing innovative ways to improve the student, family, and teacher experience. We invest in and connect these leaders to peers and entrepreneurs pursuing similar goals so they can share best practices and continuously improve outcomes as they grow.



Build Capacity

It is important that charter schools have access to the resources and tools to tell their stories and operate efficiently. We support their development of strong communications, advocacy, finance, and facilities strategies so they can further expand their impact.



Grow Great Schools

Enabling high-performing charter schools to reach more students is our north star. Our 2023 commitments will make it possible for high-performing charter schools to ultimately serve ~77,000 additional students – more than any previous year in CSGF history.



[Watch video](#)

In 2022 and 2023, CSGF portfolio networks opened 139 new schools across 20+ states and a wide range of urban, rural, and ex-urban communities – several of these communities previously had very few charter schools, and others had many.

Scale Investments in New States

In 2023, we made new scale investments in 17 charter networks that will open multiple schools over the next few years. ~65% of these organizations are first-time CSGF grantees, including two networks that are the first in their states to receive CSGF scale investments. [Coral Academy of Science, Las Vegas \(CASLV\)](#) in Nevada is a STEM-focused, college prep charter school that serves 5,400+ K-12 students across 7 campuses. Its schools outperform other charter schools in Nevada who serve more affluent populations by 15+ percentage points in reading and math, and consistently earn high ratings from the state and in the U.S. News & World Report.

New scale portfolio network [Santa Fe South Schools \(SFS\)](#) serves nearly 4,300 students in Pre-K through grade 12 across 13 campuses in Oklahoma City. The largest brick and mortar network in Oklahoma, SFS has opened a new campus for 13 consecutive years to meet community demand. Its three high schools all meet different needs — one is a large comprehensive high school, one is an early-college program on a community college campus, and one serves students who have fallen behind or previously withdrew from school. Many students and alumni describe SFS as “family.” One in five SFS staff and parents are alumni and all of their CEO’s children attend or graduated from SFS.

Seeding Early-Stage Growth

CSGF made 30 investments in early-stage charter networks that operate in 17 different states in 2023. One investment will support [Libertas School of Memphis’](#) opening of a middle school in Memphis’ Frayser neighborhood. Nine years ago, Libertas began turning around the second-lowest achieving elementary school in Tennessee. By 2021, it was the highest-performing charter school in Memphis, consistently exceeding the state’s academic growth targets. It currently serves 500+ students ages 6 weeks through 5th grade in Tennessee’s first Montessori charter school and shares learnings through the [Arete Memphis Public Montessori Residency](#), the nation’s first dual-certification state licensure and Montessori teacher training program for urban schools.

After interviewing 650 residents to understand the needs of families in southern Cobb County, GA – a county with extreme inequity in access and outcomes – CSGF seed portfolio member [Miles Ahead Charter School \(MACS\)](#) opened in 2023 and serves nearly 200 K-4 students. MACS is designed to meet local families’ demand for a school that focuses on student wellbeing and prepares students for a technological society. The school teaches students how to care for themselves and others, set meaningful goals, collaborate, and lead discussions. MACS also facilitates significant family engagement through gatherings,



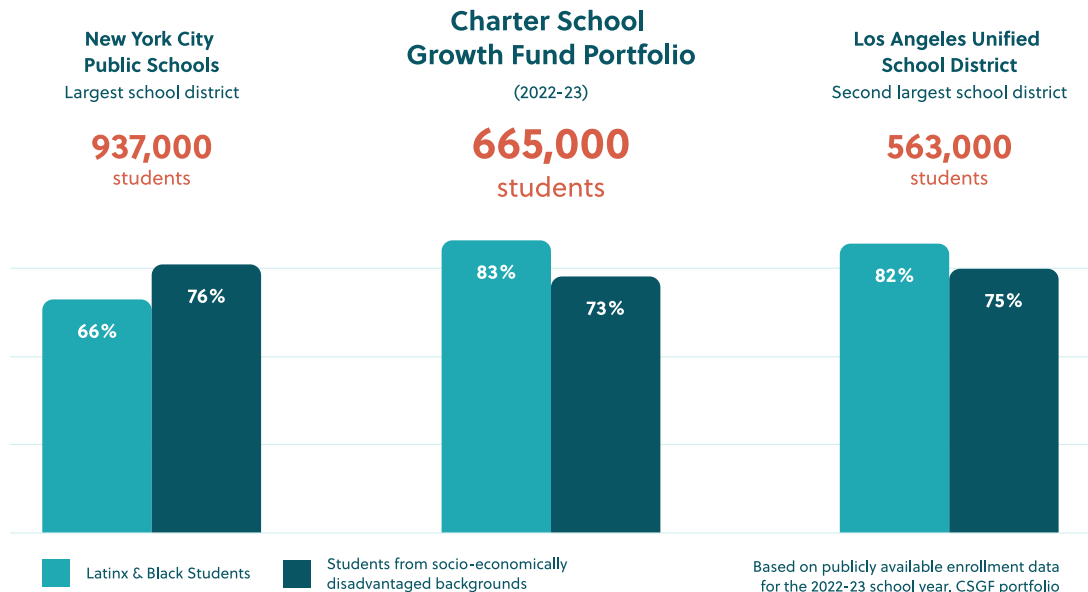
[Full list of CSGF-supported charter networks](#)

festivals, connections to family services, and community celebrations.

Libertas and MACS are two examples of the 80+ early-stage charter networks that we actively support in 2023-24. In winter 2023, more than 130 entrepreneurs applied to receive CSGF’s support for charter networks that are pursuing early growth – more than the number of networks that have done so in any year since we launched our seed strategy 10 years ago.

If the CSGF portfolio were considered a single school district, it would be the nation’s second largest.

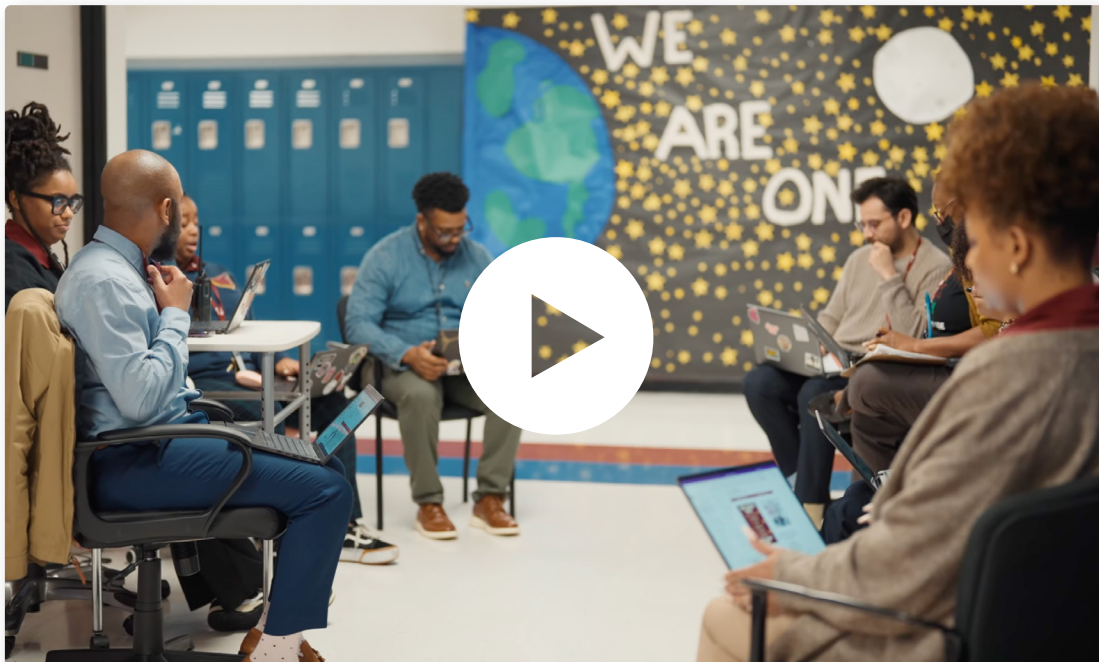
The CSGF portfolio serves a comparable or higher percentage of students from historically disadvantaged backgrounds





Catalyzing Innovation and Impact

We are committed to helping charter school networks get better as they grow. We connect them to each other and to relevant technology and data so their teachers and students can succeed at higher rates each year.



[Watch video](#)

Through our innovation and impact strategies, we nurture the entrepreneurial energy of leaders within the charter school sector and connect them to a community of peers. In 2023, we committed \$13M to support CSGF portfolio-driven and portfolio-centered innovation and edtech.

Sparking Portfolio Innovation

Through [Project Spark](#), we have provided 19 flexible research and development grants to help portfolio networks bring their innovative ideas to life.

For example, we invested in [DSST Public Schools'](#) efforts to enhance STEM programming so more alumni of color and female alumni can thrive in well-compensated STEM careers and [Da Vinci Schools'](#) Project Leo, an AI-enabled tool that helps customize and align project-based learning (PBL) to key academic and interpersonal skills. We also supported 5 Washington D.C.-based charter networks who wanted to come together to share learnings, resources, use cases, and product feedback related to AI. Now, more than 170 leaders at 40 charter networks participate in [similar AI working groups](#) across the country.

High-performing charter schools are trailblazers in public education – they are seeding new ideas that impact all public schools and proving what's possible.

Elevating EdTech Tools

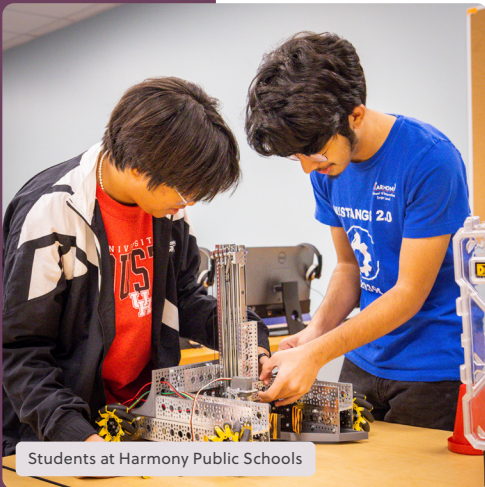
We are also working to increase the reach and impact of early-stage edtech products focused on equity and outcomes. We recently invested in [LitLab.ai](#), an AI-enabled early literacy tool, that helps K-2 teachers create science of reading-aligned decodable books that make reading fun and build students' background knowledge. CSGF helped co-design LitLab in partnership with several charter networks and [OnYourMark Education](#), a virtual literacy tutoring service once incubated by CSGF. We also invested in [Magicschool.ai](#), an AI platform for teaching tools created by a former DSST principal, that helps great teachers thrive in the classroom and combat burnout by allowing them to complete key tasks 10x faster.

"Magicschool.ai has allowed our teachers to meet our students more precisely where they're at, making them more effective with each student."

Oliver Sicat, CEO, Ednovate



Students at Prospect Schools



Students at Harmony Public Schools



Students at DC Prep

[CSGF's new venture portfolio](#)

Actionable Data

Our investing is informed by targeted research and insights gleaned from deep and trusted relationships with high-performing charter networks. Two recent studies are directly informing our latest investments and several portfolio networks' programming and strategy. The 2023 Alumni Early Career Outcomes Study reflects the perspectives and experiences of over 2,300 young alumni who graduated from charter and district schools that collectively educate over 380,000 students. Developed in partnership with Bain & Company, the Alumni Early Career Outcomes Study elevates the voices of alumni and helps foster a productive dialogue about the role that K-12 experiences play in advancing economic opportunity.

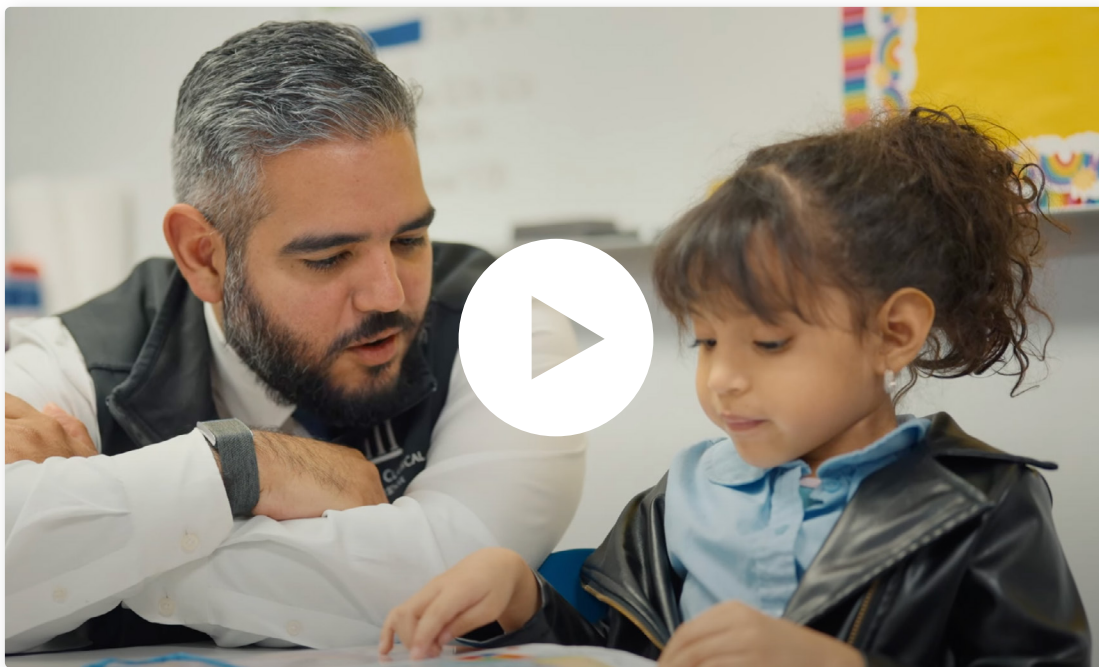
One of our most requested benchmarking tools, the [2023 Charter School Compensation & Benefits Study](#) helps networks establish competitive and equitable compensation practices. Produced in partnership with EdFuel, the DC Charter School Alliance, Great Minnesota Schools, KIPP Foundation, New Schools for New Orleans, and Tennessee SCORE, the 2023 Compensation Study was our most comprehensive yet, representing nearly 220 charter networks nationwide. It was released as a companion to 2023 Home Office Staffing Analysis, which became available to portfolio networks in March 2024. Many charter leaders call these "invaluable tools" that they use frequently for planning and decision making.





Building Capacity

We are accelerating efforts to build charter networks' capacity in finance and policy, communications, and advocacy at a critical time.



[Watch video](#)

We seek to build a deep sense of community among high-performing charter networks so they can avoid common pitfalls and learn from one another and from external experts efficiently. More than 1,700 CEOs and talent, communications, operations, academic, and finance leaders participate in our 20+ learning communities. Two areas in which we are providing expanded support in Fund IV are finance and policy, communications and advocacy.

Finance and Risk Management

The end of federal COVID relief funding, coupled with inflation and rising interest rates, higher staffing levels, and declining birth rates and enrollment, have created the most difficult fiscal and operating conditions many states, districts, and networks have ever faced. To help networks understand and navigate a potential fiscal cliff, we are providing more personalized support than ever before on topics like budget planning, staffing models, student recruitment, and transparent decision making.

Advocacy Through Parent Power

Students, families, and educators are uniquely positioned to tell stories that show the impact of great public charter schools, but too few schools know how to partner with them to do so. To meet portfolio networks' demand for messaging and community organizing support, we recently partnered with [2541](#) to facilitate a multi-day "Power Made Practical" training focused on strategy and tactics to elevate parents' voices. All 35 leaders from 17 CSGF-supported schools who attended in-person and virtual training and 1:1 coaching sessions were satisfied or highly satisfied.

Building Skills and Connections

In 2023, we launched a series of "intensives" that help leaders build skills, problem-solve with subject matter experts, and develop concrete plans for leading change. Intensive topics have included strategic planning for transformational change, operations systems design and implementation, and talent recruitment and retention.

"CSGF professional development is the best in its class—they provide invaluable support and connections for my executive team and other functional leaders."

Open-ended response in 2023 CEO survey



CEO Leadership Practice Steering Committee

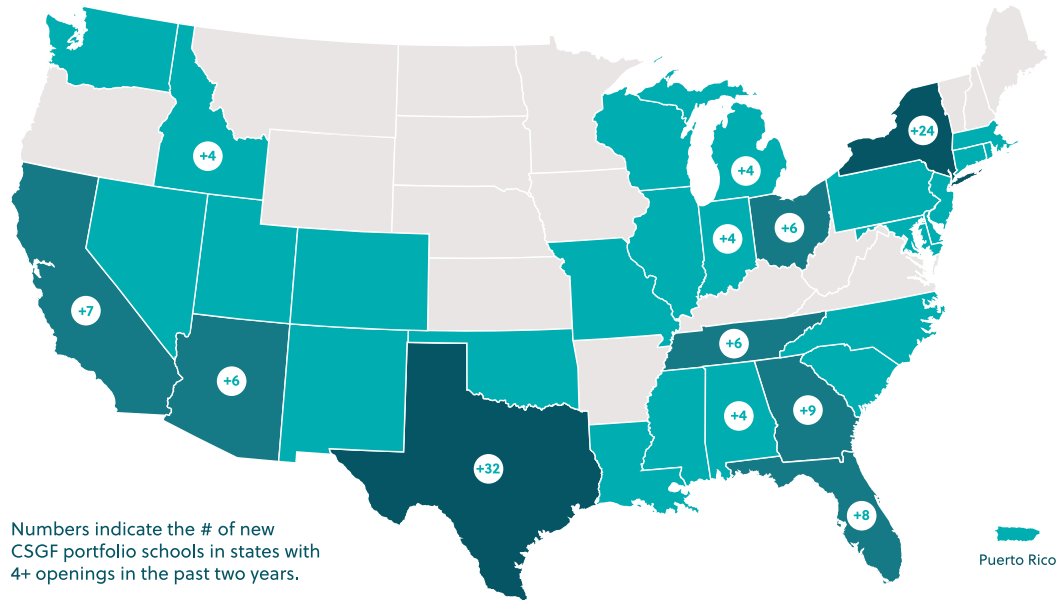
Insights and lessons from the CSGF Portfolio



Community Conversations Panelists at CSGF's policy, communications, and advocacy convening

NATIONAL GROWTH

Our 2022 and 2023 commitments contributed to the launch of 139 new, high-quality charter schools across 20+ states.



Our Results in 2023

We monitor portfolio network performance across several domains including growth, academic performance, sustainability, diversity, and satisfaction.

Portfolio Growth & Reach

725k
students

Students Served

The charter schools to which CSGF has provided growth capital served **725,000 students** across **~1,600 schools** in 2023-24, ~73% of whom are from socio-economically disadvantaged backgrounds.

62
new
schools

New School Openings

CSGF portfolio networks opened **63 new schools** and served **60,000 more students** in 2023-24 than in 2022-23. Across fall 2022 and 2023, they opened a total of **139 new schools**.

~77k
additional
students

New Capacity

In 2023, CSGF made commitments that will enable high-performing charter networks to serve nearly **~77,000 additional students** every year going forward. 2022 and 2023 commitments will enable portfolio networks to serve nearly **130,000 additional students** in total.

Financial Sustainability

70%
portfolio
networks

Financial Health

70% of portfolio networks had at least 60 days of cash on hand in 2022-23; their average level of financial security was 138 days of cash.

87%
fully built-out
schools

Financial Sustainability

87% of fully built-out schools (those that are no longer adding new grades or sections) can be sustained on public funding with limited philanthropy.

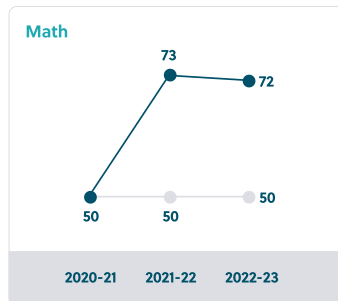
Academic Performance & Outcomes

Performance Relative to Similar Schools Expressed as a Percentile, Grades 3-8

CSGF portfolio schools are helping students succeed at significantly higher rates than other schools that serve similar rates of students from disadvantaged backgrounds.

● Charter Schools in the CSGF Portfolio

● Non-Charter Schools



Percentile Rankings Explained

We developed our Similar Schools Model (SSM) to understand how schools perform relative to other schools that serve similar demographics. We consider schools to have similar demographics if they:

- Are located in the same state,
- Serve a similar rate of socio-economically disadvantaged students, and
- Serve students in similar grade levels.

The model output for each school is expressed as a percentile rank, which helps us understand the direction and magnitude of relative performance and compare data across states. If a school's percentile rank is 78, then the difference between its proficiency rate and that of the typical school that serves similar demographics is greater than that of 78% of all other schools in their states.

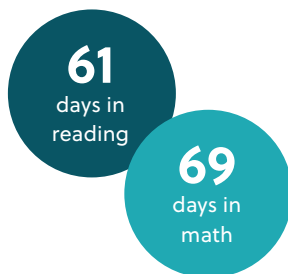
2020-21 data is less comprehensive and reliable than other years; it does not reflect the performance of schools in CA and NY.

CSGF portfolio school performance is rebounding at a faster rate than most other public schools in their states. Using a statistical approach that compares every school's performance to those of others that serve similar rates of students from disadvantaged backgrounds, the average CSGF-backed school performed at the 78th percentile in reading and 72nd in math in 2022-23.



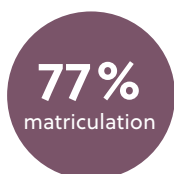
Performance Relative to All Schools

Roughly half of CSGF-supported elementary and middle schools had a higher proficiency rate than the average school in their states.



Learning Gains Relative to Non-Charter Schools

A [study](#) released in 2023 by Stanford's Center for Research on Education Outcomes (CREDO) found that between 2014 and 2019, CSGF portfolio schools helped their students make gains comparable to **61 more days of learning in reading and 69 more days of learning in math** compared to their peers in non-charter schools.



Post-Secondary Program Matriculation

77% of graduates of CSGF-supported high schools enrolled in college in 2023, ~73% of whom are from underserved backgrounds. This exceeds national rates for high schools that serve students from more affluent backgrounds; **71% of students** from schools in which <25% of students are from underserved backgrounds matriculated to college in 2023.

Portfolio Diversity & Satisfaction

57%

leaders
of color

47%

female
leaders

Leadership Diversity

57% of the organizations in which CSGF made a new investment since the start of Fund IV are led by a person of color, and 47% of those organizations are led by women.

64%

schools

Presence in Regions with Few Charter Schools

64% of CSGF portfolio schools are outside the 20 districts in which charter schools serve the highest numbers and rates of students (e.g., New Orleans and D.C.). Many are in places like Dallas, Nashville, and Oklahoma City, where opportunity gaps are wide and there are few charter schools.

1,500+

attendees

100%

satisfaction

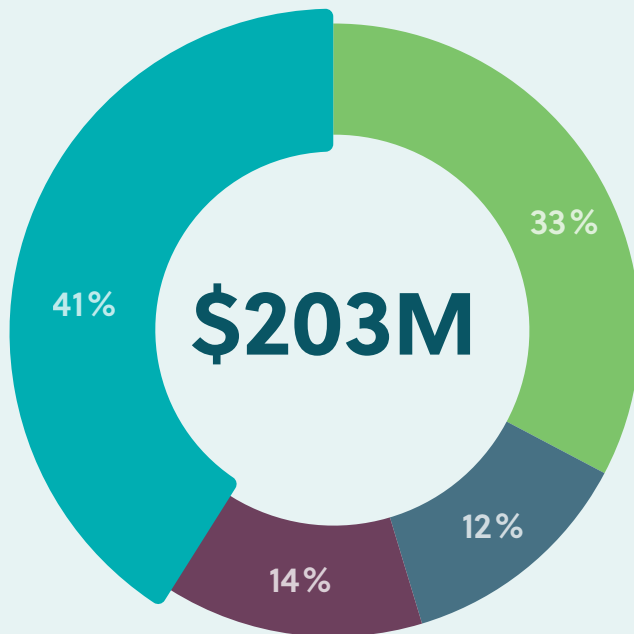
Peer Learning and Strategic Advising Reach

Over 1,500 leaders and industry experts attended 30 convenings focused on policy, advocacy, enrollment, leadership and other functional areas in 2023. 100% of convening attendees say they would recommend CSGF convenings to others.



2023 Investment Summary

CSGF made more than 450 new grants, loans, contracts, and equity investments to 300+ different organizations in 2023.



\$84 million
Seed and Scale Growth

\$67 million
Capacity-Building Grants

\$27 million
Impact & Innovation

\$25 million
Facility Loans

Seed and Scale Growth

Sample Growth Commitments

- [Metro Schools \(OH\)](#)
- [Movement School \(NC, SC, GA\)](#)
- [School of Science & Technology \(TX\)](#)
- [2023 Seed Cohort Profiles](#)

Capacity-Building Grants

Sample Capacity-Building Commitments

- [Teach Plus](#)
- [Z Combinator](#)
- [Summer Boost](#)

Impact & Innovation

Sample Impact & Innovation Commitments

- [Olori Network](#)
- [Center for Sustainable Leadership](#)
- [Hello World Education](#)
- [nXu Education](#)

Facility Loans

Sample Facility Loans

- [KIPP SoCal Public Schools](#)
- [DREAM Charter Schools](#)
- [Elevate Academy Network](#)

Gratitude from our CEO and President

Thank you for believing in and supporting the incredible students, leaders, and organizations featured in this report. Nearly 20 years after a small group of philanthropists founded CSGF, more than 40 philanthropic investors actively contribute to our funds in order to prove what's possible in K-12 education.



CSGF President Darryl Cobb and CEO Kevin Hall

The networks we have the honor to support include those that operate some of the best schools in their states. Networks like [Paramount School of Excellence](#) in Indiana and [Navigator Schools](#) in California, whose Black and Latino students are succeeding at higher rates than students of all races in their states. And networks like [Valor Collegiate Academies](#) in Tennessee and [KIPP Northern California](#), whose ACT, SAT, and AP scores and post-secondary matriculation and completion rates exceed those of schools that serve students from much more affluent backgrounds. Nearly all of these networks started as a single school and are on track to or already serving thousands more students.

While each organization's results and impact are impressive, their collective impact is even greater. When the leaders of these networks come together – whether at a 100+ person convening or a 5-person brainstorming call – they bring diverse perspectives and new ideas that benefit schools across the CSGF portfolio and beyond. In 2023, they showed up for each other in more ways than we can count. Some of the questions they asked us to bring them together to navigate include strategic questions like “How can I optimize my board and leadership team structure?” and “What can we do to make our schools great places to work?” as well as more tactical ones like “How can we help students navigate recent college and financial aid application process changes?”

With your trust and partnership, we've been able to help portfolio leaders get quick and actionable answers and focus on the people and strategies that drive their growth and success. Thank you for being part of this journey with us.

Our big, audacious goal: that more than 1,000,000 students will attend high-quality public charter schools, is officially within reach.

With gratitude,

Kevin Hall, CEO

Darryl Cobb, President



Board & Donors

CSGF's impact would not be possible without the insight of our board of directors, the generosity of our donors, and the incredible community of charter leaders that we support.

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Pisces Inc.

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The Carrie & Greg Penner Fund of The Walton Family Foundation

Anonymous Donors



To read more about our work and the charter school networks that we support, please visit [chartergrowthfund.org](https://www.chartergrowthfund.org).

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