



CHARTER
SCHOOL
GROWTH
FUND



Meeting the Moment

2024 ANNUAL INVESTOR REPORT





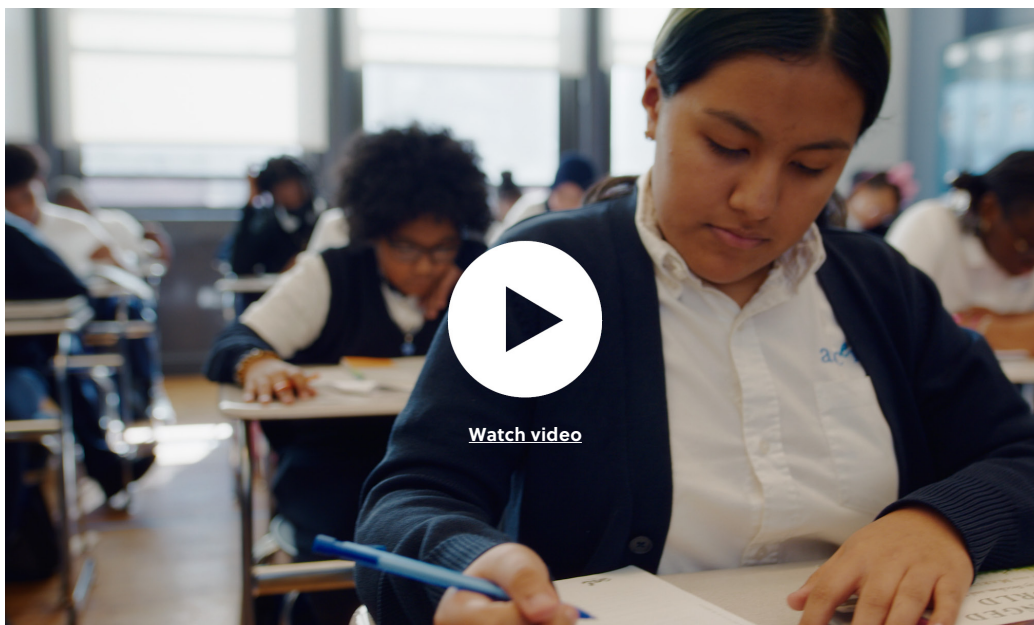
In 2024, Charter School Growth Fund supported a portfolio of 162 public charter school networks in 30 states and served more than 725,000 students across the country.

Each network we support is creatively tackling challenges and generating solutions to ensure students have access to a high-quality education that sets them up for long-term success. Our 2024 annual report highlights the ways schools and leaders met their unique moments in **academics, innovation, and leadership** throughout the year.



MEETING THE MOMENT

Academics



CSGF-supported charter schools across the country are focusing on meeting students where they are and are doubling down on the supports and interventions necessary to accelerate excellent academic outcomes post-pandemic.

Investing in Academics

Recognizing the lasting impact of the pandemic on student learning outcomes nationwide, CSGF is providing additional support to networks in our portfolio who have developed targeted strategies to accelerate academic recovery and achievement. Across the country, these charter networks are taking different approaches based on their unique school context and student needs. For example, with their eyes set on reaching the 95th percentile proficiency in English Language Arts (ELA) outcomes, **Albuquerque Collegiate Charter School** in New Mexico is investing in a redesign of their literacy curriculum and in teacher training through targeted external professional development opportunities. In Georgia, **Resurgence Hall Charter School** is also focusing their efforts on improving students' literacy outcomes. In 2023-24, 94% of Resurgence Hall third graders were reading at or above grade level. Resurgence Hall is now evaluating their current literacy model and working towards a goal of 98% of students reading at or above grade level by third grade—which would place them in the 99th percentile in the state.

"We believe if we can establish a really strong academic foundation for young people, it'll allow them to choose a variety of options for what they do with their futures."

Graham Browne, CEO, Forte Preparatory Academy



Students at Albuquerque Collegiate Charter School



Students at DSST Public Schools

In Massachusetts, **Brooke Charter Schools** is taking part in a five-year K-12 curriculum alignment project to not only surpass their pre-pandemic levels of academic proficiency, but to also be in the top 5th percentile in both ELA and math proficiency statewide. To achieve this, Brooke is enlisting veteran teachers as "curriculum curators" to oversee the selection and codification of their best academic content, designing new lessons and curriculum, and providing support for implementation and internal professional development.

Another example is **Valor Education**, a CSGF-supported network in Texas working to increase student outcomes in math, with the goal of being in the 95th percentile. In 2023-24, Valor began implementing math curriculum alignment, data-informed instruction, and internal leadership development with plans to continue this work long-term by creating systems for curriculum implementation, producing tools for analyzing the efficacy of lesson execution, and building up the capacity of instructional teams to plan and execute data meetings that respond to student needs.



MEETING THE MOMENT

Innovation



Whether implementing new approaches to school models to meet community needs or identifying and utilizing edtech tools to best support students and teachers, charter schools are hubs for innovation.

Reimagining School Models

Leaders across the country are launching and growing high-quality public charter schools with innovative models to meet specific community needs. For example, **Tapestry Public Charter School**, located in the suburbs of Atlanta, GA, was founded by a group of parents, autism service providers, and educators to create an inclusive school that supports autistic students alongside their neurotypical peers. Tapestry has since grown to serve more than 300 students in grades 6 to 12. In Rogers, AR, **Arkansas Arts Academy (AAA)** is preparing almost 1,000 Kindergarten to 12th grade students for college and careers in the arts through an arts-integrated curriculum that fosters creative exploration and innovative thinking. Notably, AAA is the only K-12 arts integration school with fine arts pathways, internships, and career certifications through CTE programs in the state of Arkansas.

As part of the **Tejano Center for Community Concerns**, a leading community redevelopment organization, **Raul Yzaguirre Schools for Success (RYSS)** not only equips its 2,000 Pre-K to 12th grade students with the knowledge and skills for strong academic achievement, but also fosters the education, empowerment, and transformation of entire families, creating a lasting impact on the communities of Houston and Brownsville, TX. In order to best serve students in Idaho no matter their location, **Gem Prep** originally began as an online program. The network now serves more than 3,000 students in grades Kindergarten to 12 across one high-performing online school, seven brick-and-mortar schools, and two rural microschools. At Gem's microschools, also known as Learning Societies, a Gem-trained educator supervises a group of up to 40 students who come together in person to learn virtually, giving students in rural communities access to high-quality education.



Student at Uplift Education



Students at DSST Public Schools

Efficiency Through Edtech

As a part of the CSGF Innovation Strategy, through the edtech investment arm called “New Ventures,” we support both for-profit and not-for-profit organizations—many of which were started by former charter leaders from the CSGF portfolio—that focus on accelerating learning, maximizing talent, or streamlining school operations. Across all functions of school operations, from the back office to transportation to recruitment and enrollment, new advancements in technology can improve how leaders operate their schools, freeing up more resources to focus on academics. Through this strategy, we invested in **Playlab**, a platform that helps teachers and administrators build AI-powered modules to solve a range of tasks like data analysis, enrollment tools, and coaching and feedback generation. To date, Playlab has been used by ~1,000 staff members across 50+ CSGF-supported networks. **KIPP SoCal** used Playlab to build a suite of HR tools to improve critical internal processes like performance reviews, benefits selection, and providing staff with quick answers to HR policy questions.

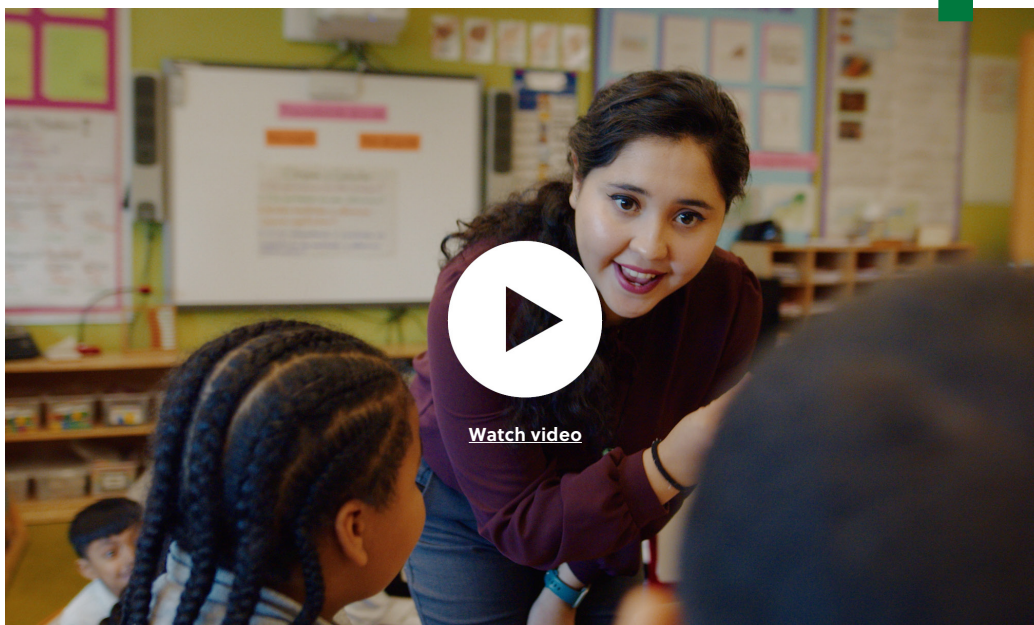
“KIPP SoCal is harnessing the power of artificial intelligence to enhance efficiency and innovation in our operations. By implementing AI-driven tools, we streamline processes, support effective communication and empower our team members.”

Michelle Rojas-Soto, KIPP SoCal



MEETING THE MOMENT

Leadership



[Watch video](#)

Since their inception, high-performing public charter schools have achieved some of the most significant positive education outcomes for underserved children in our nation's history. Much of this success can be attributed to strong leadership as a key to building and sustaining high-quality schools that achieve excellent student outcomes well into the future.



Yasmin Bhatia, CEO of Uplift Education



Monique Carruthers, Executive Director of Zest Preparatory Academy and Shonqualla West, CEO of Unparalleled Preparatory Academy



Leaders gather at the CEO Retreat to discuss the new CEO Excellence Framework

Elevating CEO Excellence

The role of CEO of a charter school network has become increasingly complex and demanding in recent years. In 2023, we set out to understand what differentiates the most effective charter school CEOs and glean how they sustain excellence in building organizations that can endure and thrive for the long haul. After an in-depth look into the practice of dozens of charter CEOs, coupled with insights from management research across diverse sectors over time, we developed the Charter School [CEO Excellence Framework](#). Co-created with over 20 of our portfolio's strongest CEOs and key partners from across our ecosystem, the framework aims to clarify this unique role and highlight the core competencies essential for successfully leading a strong charter school network at scale. Our thesis: CEOs of high-performing charter networks consistently achieve excellence through five key leadership competencies.

CSGF's annual CEO Retreat in October brought together more than 250 portfolio CEOs, investors, and ecosystem partners from across the country. During the keynote session, CEOs used the new CEO Excellence Framework to reflect on their own leadership superpowers and determine a leadership competency they wanted to sharpen. Seasoned leaders from the CSGF portfolio then hosted a series of "spark sessions" highlighting their unique strengths across each leadership domain, bringing the framework to life through practices that all CEOs could immediately implement in their organizations.

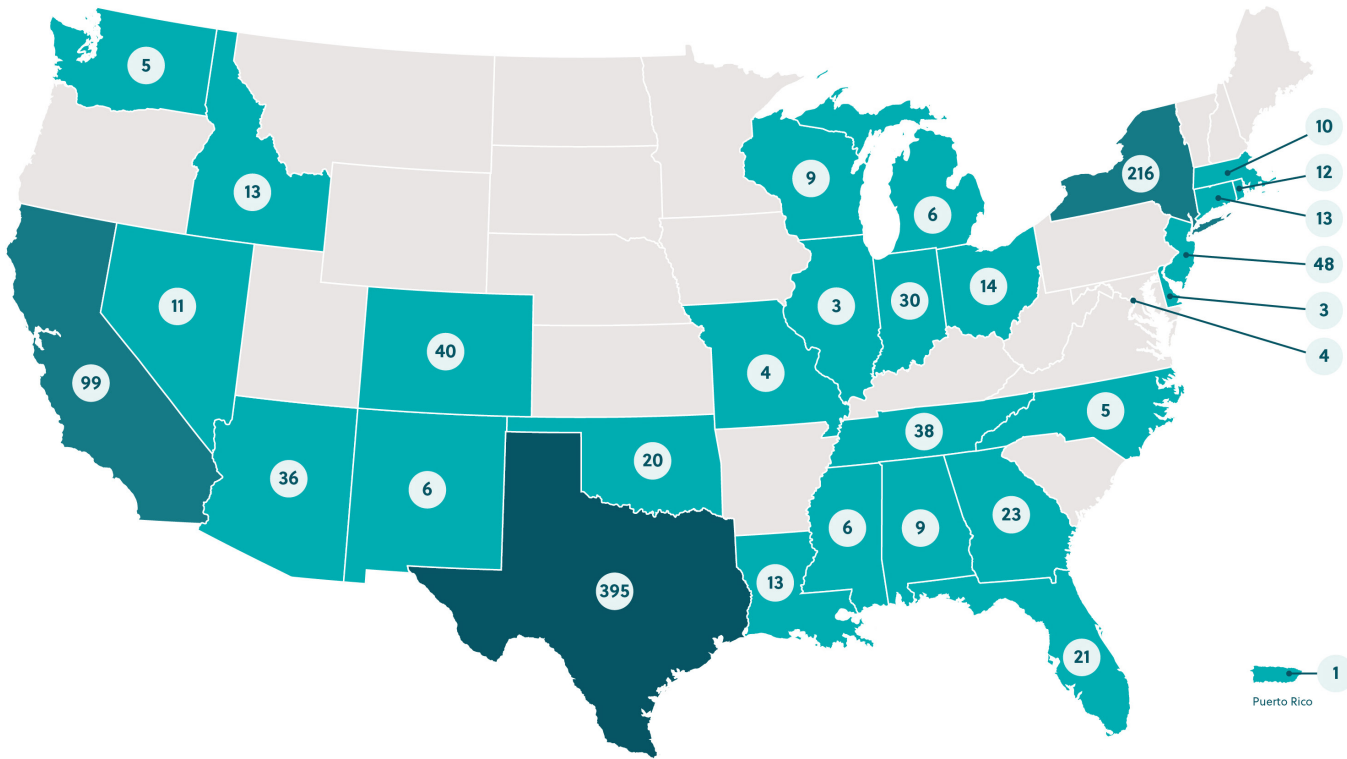
Supporting New Successor CEOs

As our portfolio matures, we believe long-term success is dependent on leaders that not only achieve transformational impact for students but also build organizations that can last and thrive beyond their tenure. In our CEO Leadership practice, we are making targeted investments in talent pipeline efforts, succession planning, and in supporting new successor CEOs as they navigate critical moments and accelerate their leadership in their first two years.

We recognize that a strong start is critical for successor CEOs, which is why we are taking a multi-faceted approach of support through the "New Successor CEO Experience." This includes providing new CEOs with the tools and resources to address their immediate needs, connecting them with seasoned leaders who deeply understand the demands of the role and can offer valuable, real-world insights to guide their decisions, and matching them to expert executive coaches, development programs, and strategic partnerships within our ecosystem.

Our portfolio spans 1,100+ schools across 30 states and territories as of the end of the 2023-24 school year.

The map below indicates the number of CSGF-supported public charter schools operating in each state. In 2023-24, CSGF-supported networks opened 61 new schools, reflected in the breakout table below.



States & Territories	Schools Opened 23-24
Arizona	1
California	4
Florida	2
Georgia	6
Idaho	1
Indiana	3
Louisiana	3
North Carolina	1

States & Territories	Schools Opened 23-24
New Jersey	2
New York	14
Ohio	2
Oklahoma	3
Puerto Rico	1
Tennessee	3
Texas	14
Washington	1

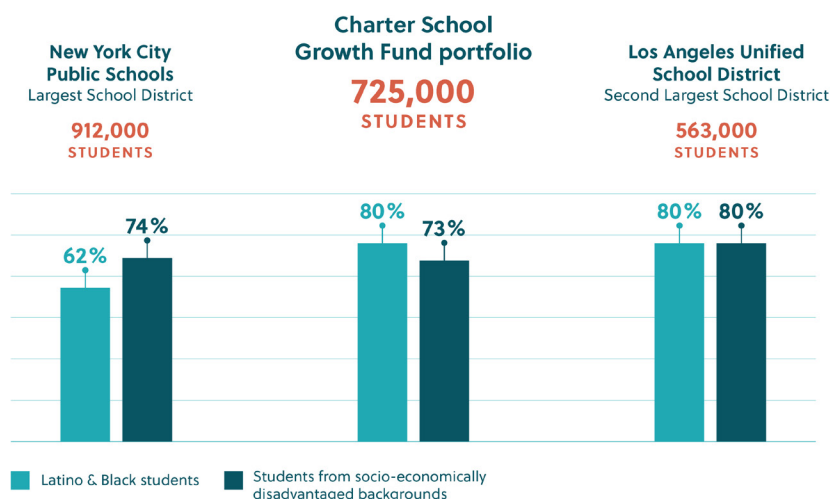
Our Results in 2024

We monitor portfolio network performance across several domains including growth, academic performance, financial sustainability, and demographics.

Portfolio Growth & Reach

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

The CSGF portfolio serves a comparable percentage of students from socio-economically disadvantaged backgrounds.



Based on publicly available enrollment data for the 2023-24 school year

725k
students

STUDENTS SERVED

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

61
new schools

NEW SCHOOL OPENINGS

CSGF portfolio networks opened **61 new schools** and served **60,000 more students** in 2023-24 than in 2022-23.

22k
additional students

NEW CAPACITY

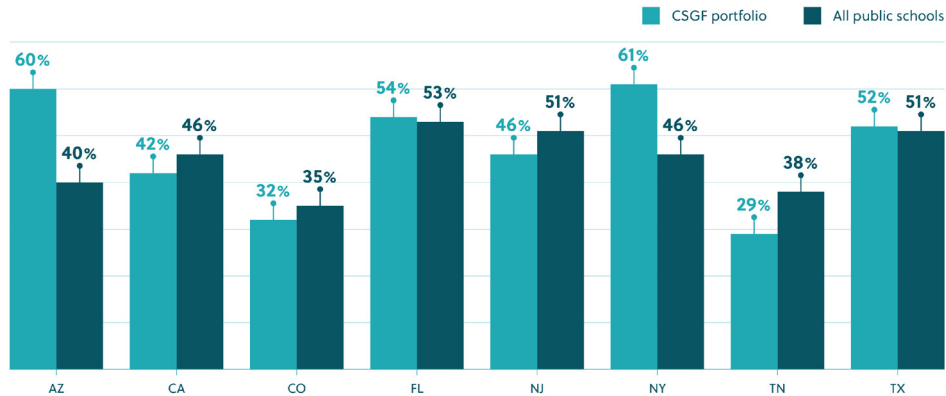
In 2024, CSGF made commitments that will enable high-performing charter networks to serve nearly **~22,000 additional students** every year going forward. Commitments made since the start of Fund IV will enable portfolio networks to serve **~147,000 additional students** in total.

Academic Performance & Outcomes

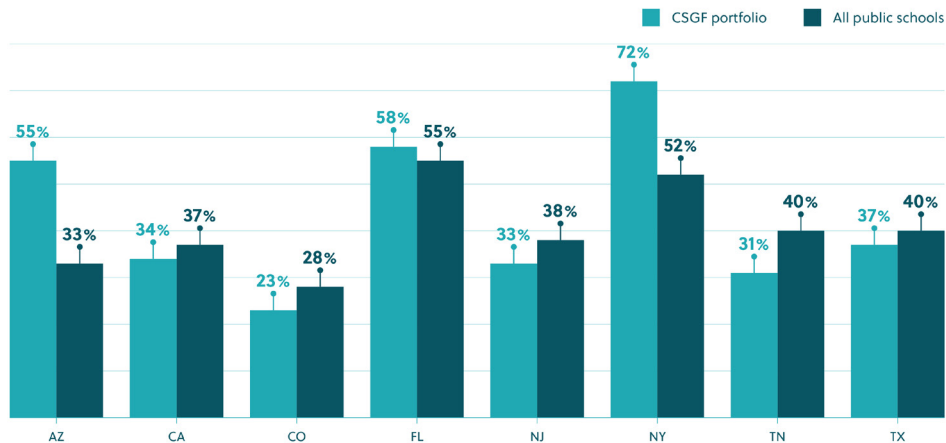
We believe all students, especially those from underserved backgrounds, deserve access to a high-quality education to realize their full potential.

Absolute proficiency rates across the CSGF portfolio, 2023-24

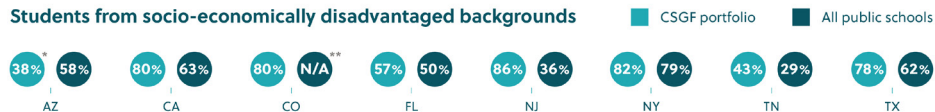
ELA



MATH



Students from socio-economically disadvantaged backgrounds



*Reflects only a subset of our portfolio schools, as AZ does not require charters to report this data

**State-level data unavailable

Above are the states with the most CSGF portfolio students. Data for the share of students from socio-economically disadvantaged backgrounds, where available, is based on the definition used by each state (e.g., percentage of students eligible for Free or Reduced Lunch).

Academic Performance & Outcomes

~50%

CSGF schools

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.

84%

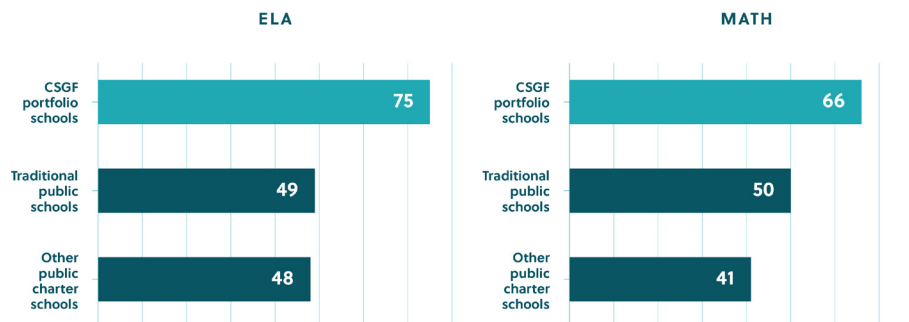
matriculation

POST-SECONDARY PROGRAM MATRICULATION

84% of graduates of CSGF-supported high schools matriculated to college, a credential program, or the military in 2023.

Our national portfolio outperforms other schools that serve students of similar demographics.

Comparison of academic performance across school types using our Similar Schools Model, 2023-24



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 students from socio-economically disadvantaged backgrounds, 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.

Financial Sustainability

66%
portfolio networks

FINANCIAL HEALTH

Approximately two-thirds of portfolio networks had at least 60 days of cash on hand in 2023-24; their average level of financial security was 118 days of cash.

83%
fully-built out schools

FINANCIAL SUSTAINABILITY

83% of fully built-out schools (those that are no longer adding new grades or sections) can be sustained on public funding with limited philanthropy.

Demographics

63%
leaders of color

LEADERSHIP DIVERSITY

63% of the organizations in which CSGF made a new investment since the start of Fund IV are led by a person of color, and 46% of those organizations are led by women.

46%
female leaders

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

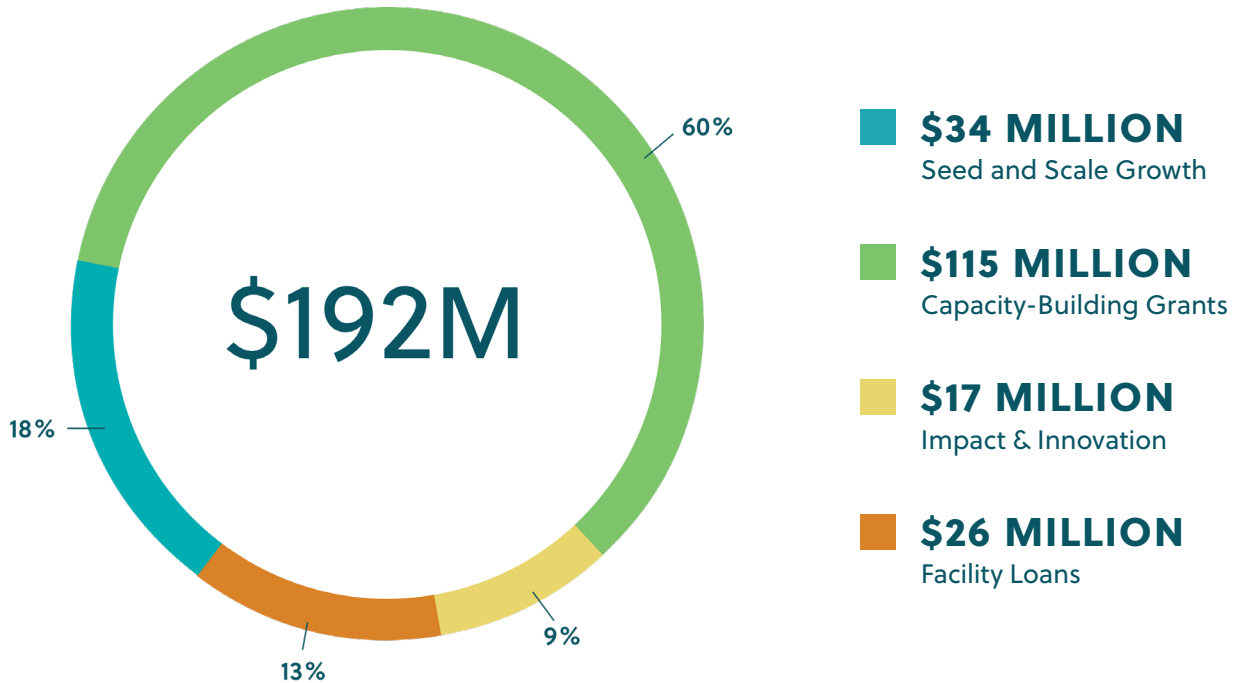
PEER LEARNING AND STRATEGIC ADVISING REACH

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.

100%
satisfaction

Investment Summary

CSGF made more than 350 new grants, loans, contracts, and mission-related investments to 250+ different organizations in 2024.



Seed and Scale Growth

Sample Growth Commitments

- [2024 Early-Stage Seed Networks](#)
- [Magnolia Public Schools](#)
- [True North Classical Academy](#)

Capacity-Building Grants

Sample Capacity-Building Commitments

- [BES](#)
- [Colorado Schools Fund](#)
- [Murmuration Research Institute](#)

Impact & Innovation

Sample Impact & Innovation Commitments

- [Seminar](#)
- [Alumni Early Career Outcomes Survey](#)
- [Paloma](#)
- [Snorkl](#)

Facility Loans

Sample Facility Loans

- [Aventura Community School](#)
- [Buffalo Academy of Science Charter School](#)
- [Clarksdale Collegiate Public Charter School](#)
- [Ednovate](#)



Letter from the CEO & President

At CSGF, we believe every child deserves an excellent education. With your investment, ongoing support, and shared commitment to this belief, we are steadily working towards our goal of one million children across the country attending excellent, CSGF-supported public charter schools by 2030.

For CSGF, excellence looks like charter school networks who are not only delivering a high-quality academic curriculum, but who are also increasing access to opportunities—whether in the school building or outside of it—that help students find and cultivate their passions and purpose. They are helping students and families feel a sense of agency in shaping their lives and creating a better future. This includes networks like [Harmony Public Schools](#) in Texas, who is providing students with a rigorous, project-based STEM curriculum, or [i3 Academy](#) in Alabama, whose high school students can easily dual enroll in college courses without leaving the school building.

The findings of the recent Progressive Policy Institute report titled [“Searching for the Tipping Point: Scaling Up Public School Choice Spurs Citywide Gains,”](#) added to the emerging body of evidence that shows that public charter schools are not only boosting outcomes for their own students, but for all students – including those attending neighboring district schools. Many of the high-performers noted in the study are from the CSGF portfolio, including [Purdue Polytechnic High School](#) in Indiana and [Great Oaks Legacy Charter School](#) in New Jersey. As evidenced by the networks highlighted in the study and in this Annual Investor Report, charter schools have the unique ability to adapt to the specific needs of students, families, and communities—and doing so benefits everyone. We believe that a diversity of high-performing schools is critical - so that whether students want to be immersed in a foreign language or explore the fine arts or prepare for their futures by completing college courses or professional certificates, public charter schools are meeting those needs. It is important that we continue to grow great schools that are meeting the moment to improve outcomes for all students.



CSGF CEO Kevin Hall and President Darryl Cobb

With your committed partnership, we are able to invest in charter school leaders who are creating and growing innovative, high-quality public charter networks that have the power to change students’ futures and transform communities. We are deeply grateful for your trust and support—and are inspired by your steadfast investment in this work.

With deep gratitude,

Kevin Hall, CEO

Darryl Cobb, President





MEETING THE MOMENT

Board & Donors

CSGF's impact would not be possible without the insight of our board of directors, the generosity of our donors, and the bold visions of our portfolio networks.

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FUNDERS

\$10,000,000+

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Appendix: CSGF's 2023-24 Portfolio Networks

	Outperforms similar schools	
	ELA	Math
Academy of Visual and Performing Arts TX		
Achievement First CT, NY, RI	N/A	N/A
Albuquerque Collegiate NM	N/A	N/A
Allegiance STEAM Academy Inc CA		
Alma del Mar Charter School MA	✓	✓
Amber Charter School NY	✓	✓
American Classical Schools of Idaho ID	N/A	N/A
Amigos Por Vida - Friends for Life Charter School TX	✓	✓
Arizona Autism Charter Schools AZ	N/A	N/A
Ascend Learning NY	✓	✓
Atlanta SMART Academy GA	✓	
Atlas Preparatory School CO	✓	✓
Atlas Public Schools MO	N/A	N/A
Aventura Community Schools TN	N/A	N/A
BRICK Education Network NJ, NY	✓	✓
Beta Academy TX	✓	✓
Bob Hope Schools TX	✓	✓
Breakthrough Charter School AL		
Breakthrough Charter Schools OH		
Brilla College Preparatory Charter School NJ, NY	✓	✓
Buffalo Academy of Science NY	✓	✓
Capstone Education Group TN	✓	✓
Carmen Schools of Science and Technology WI		✓
Catalyst Public Schools WA	✓	✓
Citizens of the World CA, MO	N/A	N/A
Clarksdale Collegiate MS	N/A	N/A
Coral Academy of Science Las Vegas NV	✓	✓
DREAM Charter School NY	✓	✓
DSST Public Schools CO	✓	✓
Dayspring Academy FL	✓	✓
DeKalb Brilliance Academy GA	✓	
Democracy Prep Public Schools NV, NY, TX	✓	✓
Discovery Charter School NC		
Discovery Schools LA	✓	✓
Dove Schools OK	N/A	N/A

	Outperforms similar schools	
	ELA	Math
Du Bois Integrity Academy GA	✓	
Elevate Academy ID	N/A	N/A
Elevate Charter Schools CT	N/A	N/A
Empower Schools of Alabama AL		
Environmental Charter Schools CA	✓	✓
Equitas Academy CA	✓	✓
Essence Preparatory Inc. TX		
Etoile Academy Charter School TX		✓
Excel Academy Charter Schools MA, RI	✓	✓
Excellence Community Schools CT, NY	N/A	N/A
Forte Preparatory Academy NY	✓	✓
Fortune Schools CA		
Freedom Preparatory Academy, Inc. TN	✓	✓
Gem Innovation Schools ID	N/A	N/A
Gestalt Community Schools TN		
Golden Charter Academy CA		
Great Hearts Academies AZ, LA, TX		
Great Oaks Legacy Charter School NJ	✓	✓
HIVE FL	✓	✓
Harmony Public Schools TX	✓	✓
Herron Classical Schools IN	✓	
Houston Classical Charter School TX	✓	✓
I3 Academy AL		
IDEA Public Schools FL, LA, OH, TX	✓	✓
Impact Public Schools WA	✓	✓
Integration Charter Schools NY		
James Irwin Charter Schools CO	✓	✓
KIPP Metro Atlanta Schools GA		
KIPP NYC NY	✓	✓
KIPP Nashville TN	✓	✓
KIPP Public Schools Northern California CA	✓	✓
KIPP SoCal CA	✓	✓
KIPP TEAM & Family FL, NJ		✓
KIPP Texas TX	✓	
Kenosha School of Technology Enhanced Curriculum WI		

Note 1: CSGF's Similar Schools Model compares performance of schools that are located in the same state, serve a similar rate of socioeconomically disadvantaged students, and serve students in similar grade levels. Note 2: "Outperforms similar schools" means that the median school in the network outperforms 50% of similar schools based on the 2023-24 assessment used in its state. Note 3: Portfolio Members operating exclusively in AZ, CT, DE, ID, MO, MS, NM, OK, and PR have been excluded due to data availability.

Appendix: CSGF's 2023-24 Portfolio Networks *Continued*

	Outperforms similar schools	
	ELA	Math
Kindle Education Public Charter School NJ		
Kwiyagat Community Academy CO	N/A	N/A
Las Américas ASPIRA Academy DE	N/A	N/A
Latino Educational Equity Partnerships (LEEP) NY	✓	✓
Legacy Prep AL		
Liberation Academy, Inc. GA	N/A	N/A
Libertas School TN		
Liberty Classical Schools GA		
MAEF Public Charter Schools AL		
MAS NM	N/A	N/A
MS Delta Academies MS	N/A	N/A
Magic City Acceptance Academy AL		
Memphis Merit Academy Charter School TN		
Metro Schools OH	✓	
Miles Ahead Charter School GA	N/A	N/A
Movement School NC	✓	✓
Nashville Classical TN	✓	✓
Navigator Schools CA	✓	✓
New Paradigm For Education Inc. MI		
PEACE Academy Charter School GA		
Paramount School of Excellence IN	✓	✓
Prep Schools TN	✓	✓
Primary Hall Preparatory Charter School NY		
Promesa Academy, Inc. TX		
Prospect Academy of Colorado CO	N/A	N/A
Prospect Charter Schools NY	✓	✓
Public Preparatory Network NY	✓	✓
REACH Academy Charter School NY		
Raul Yzaguirre School For Success TX	✓	✓
ReGeneration Schools IL, OH		✓
RePublic Schools MS, TN		
Redlands Christian Migrant Association (RCMA) FL	✓	✓
Renaissance Arts and Education, Inc. FL		
Rio Grande Academy of Fine Arts NM	N/A	N/A
Rise Prep Mayoral Academy RI	✓	✓

	Outperforms similar schools	
	ELA	Math
Rocketship Public Schools CA, DC, TN, TX, WI		✓
Rocky Mountain Prep CO	✓	✓
Royal Public Schools TX		
STEP Charter School TX	✓	✓
Sage International School of Boise ID	N/A	N/A
San Antonio Preparatory Charter School TX		
Sankofa Montessori GA	N/A	N/A
Santa Fe South Schools OK	N/A	N/A
School of Science and Technology TX	✓	✓
Segue Institute for Learning RI		
South Bronx Charter School for International Cultures and Arts NY	✓	✓
Success Academy Charter Schools NY	✓	✓
THRIVE Community School NM	N/A	N/A
Tapestry Public Charter School GA		
Tennessee Nature Academy TN		
Texas Empowerment Academy TX		
The Academy Charter Schools NY	✓	✓
The Anchor School GA	N/A	N/A
The Gathering Place TX		
The Leadership School MO	N/A	N/A
Third Future Schools CO, LA, TX		
Thrive Center for Success TX		
True North Classical Academy FL	✓	✓
Uncommon Schools MA, NJ, NY	✓	✓
Uplift Education TX		
Valor Collegiate Academies TN	✓	✓
Valor Education TX		
Vimenti by Boys & Girls Clubs of Puerto Rico PR	N/A	N/A
Vista College Prep AZ	N/A	N/A
Voices College-Bound Language Academy CA		
Voz Collegiate Preparatory Charter School NM	N/A	N/A
YES Prep Public Schools TX	✓	✓
ZEST Preparatory Academy GA		
Zeta Charter Schools NY	✓	✓
pilotED Schools Inc. IN, NV		

Note 1: CSGF's Similar Schools Model compares performance of schools that are located in the same state, serve a similar rate of socioeconomically disadvantaged students, and serve students in similar grade levels. Note 2: "Outperforms similar schools" means that the median school in the network outperforms 50% of similar schools based on the 2023-24 assessment used in its state. Note 3: Portfolio Members operating exclusively in AZ, CT, DE, ID, MO, MS, NM, OK, and PR have been excluded due to data availability.



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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