

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2015 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>04/01/2015</u> and ending <u>03/31/2016</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____ B This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months). C If the plan is a collectively-bargained plan, check here. ☐ D Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST</u>	1b Three-digit plan number (PN) ▶	001	
	1c Effective date of plan <u>04/01/1975</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ADVANCED DRAINAGE SYSTEMS, INC.</u> <u>4640 TRUEMAN BOULEVARD</u> <u>HILLIARD, OH 43026-2438</u>	2b Employer Identification Number (EIN) <u>51-0105665</u>	2c Plan Sponsor's telephone number <u>800-733-7473</u>	2d Business code (see instructions) <u>326100</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	01/09/2017	SCOTT A. COTTRILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 4476
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2957 6a(2) 3119 6b 0 6c 1516 6d 4635 6e 9 6f 4644 6g 4609 6h 208
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2K b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 04/01/2015 and ending 03/31/2016		
A Name of plan ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ADVANCED DRAINAGE SYSTEMS, INC.	D Employer Identification Number (EIN) 51-0105665	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIFTH THIRD BANK RETIREMENT SERVICE
31-1051736

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	172880	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	113743	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NWQ INVESTMENT MANAGEMENT CO. LLC

47-0875103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	85764	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CALAMOS INVESTMENTS LLC

20-1768357

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	42666	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS ASSET MANAGEMENT L.P.

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	36723	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MADISON INVESTMENT ADVISORS, LLC

54-1815009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	28538	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DELAWARE CAPITAL MANAGEMENT

23-3061021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	27183	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MCDONNELL INVESTMENT MANAGEMENT,LLC

46-1057753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	20529	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LEGG MASON PRIVATE PORTFOLIO GROUP

20-5991122

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	16741	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL GLOBAL INVESTORS, LLC

42-1479618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	9341	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIFTH THIRD BANK RETIREMENT SERVICE

31-1051736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	5082	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 04/01/2015 and ending 03/31/2016

A Name of plan <u>ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST</u>	B Three-digit plan number (PN) ► <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ADVANCED DRAINAGE SYSTEMS, INC.</u>	D Employer Identification Number (EIN) <u>51-0105665</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL EQUITY FUND FEBT</u>			
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST CO OF CONNECTICUT</u>			
c EIN-PN <u>06-6275604-014</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1742434</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE DAILY RUSSELL 1000 EQUIT</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, N.A.</u>			
c EIN-PN <u>45-6138589-008</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5850162</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COL TV DAILY 1-5YR CR BD INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, N.A.</u>			
c EIN-PN <u>45-6138589-123</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1038857</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE S&P 400 INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, N.A.</u>			
c EIN-PN <u>45-6138589-049</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1136474</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP FUND FEBT</u>			
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST CO OF CONNECTICUT</u>			
c EIN-PN <u>06-6275604-008</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1168831</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE SHORT-TERM INVESTMENT FU</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, N.A.</u>			
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>352145</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE DAILY AGGREGATE BOND IND</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, N.A.</u>			
c EIN-PN <u>45-6138589-200</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2677972</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS FUND FEBT**b** Name of sponsor of entity listed in (a): THE NORTHERN TRUST CO OF CONNECTICUT

c EIN-PN 06-6275604-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 296149
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a Name of MTIA, CCT, PSA, or 103-12 IE: ALL COUNTRY WORLD EX-US IMI FUND**b** Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.A.

c EIN-PN 45-6138589-103	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 931028
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a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE EMERGING MARKETS INDEX F**b** Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.A.

c EIN-PN 45-6138589-040	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 287405
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a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE DIVERSIFIED FRONTIER MKT**b** Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.A.

c EIN-PN 45-6138589-124	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE GLOBAL REAL ESTATE INDEX**b** Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.A.

c EIN-PN 45-6138589-082	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1043283
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>04/01/2015</u> and ending <u>03/31/2016</u>		
A Name of plan <u>ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST</u>	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ADVANCED DRAINAGE SYSTEMS, INC.</u>	D Employer Identification Number (EIN) <u>51-0105665</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	146536	161828
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3165181	3747882
(2) U.S. Government securities.....	1c(2)	2175388	2142901
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	483410	457648
(B) All other.....	1c(3)(B)	13237184	13533482
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3295395	3602969
(B) Common	1c(4)(B)	31190498	29450720
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	17994167	16524740
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	22799780	23143303
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	94487539	92765473

Liabilities

g Benefit claims payable	1g	1395619	635954
h Operating payables	1h	0	33996
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	81972
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1395619	751922

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	93091920	92013551
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAS, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	6994705	
(C) Others (including rollovers)	2a(1)(C)	340618	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7335323
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1502	
(B) U.S. Government securities	2b(1)(B)	43854	
(C) Corporate debt instruments	2b(1)(C)	392142	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	19284	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		456782
(2) Dividends: (A) Preferred stock	2b(2)(A)	198521	
(B) Common stock	2b(2)(B)	561337	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	285426	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1045284
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	22456653	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	23249090	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-792437
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1119324	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1119324

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-166801
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-814160
c Other income	2c		82
d Total income. Add all income amounts in column (b) and enter total	2d		5944749

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7641863	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7641863
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	113743	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	445447	
(4) Other	2i(4)	84	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		559274
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8201137

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2256388
l Transfers of assets:			
(1) To this plan	2l(1)		1178019
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **GBQ PARTNERS LLC**

(2) EIN: **20-2122306**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 04/01/2015 and ending 03/31/2016

A Name of plan <u>ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ADVANCED DRAINAGE SYSTEMS, INC.</u>	D Employer Identification Number (EIN) <u>51-0105665</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>31-1358013</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: <u>0.0</u> % Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

• **Financial Statements**
• with Supplemental Information
•

• **Advanced Drainage**
• **Systems, Inc. Profit**
• **Sharing Retirement Trust**

• March 31, 2016 and 2015
•



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To the Plan Administrator of
Advanced Drainage Systems, Inc.
Profit Sharing Retirement Trust
Columbus, Ohio

Independent Auditor's Report

We have audited the accompanying financial statements of Advanced Drainage Systems, Inc. Profit Sharing Retirement Trust (the Plan), which comprise the statements of net assets available for benefits as of March 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Plan Administrator of
Advanced Drainage Systems, Inc.
Profit Sharing Retirement Trust
Page 2

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2016 and 2015, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of March 31, 2016, and reportable transactions for the year then ended, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

GBQ Partners LLC

Columbus, Ohio
January 6, 2017

ADVANCED DRAINAGE SYSTEMS, INC.
PROFIT SHARING RETIREMENT TRUST
Statements of Net Assets Available for Benefits
March 31, 2016 and 2015

	2016	2015
ASSETS AND LIABILITIES		
Investments, at fair value:		
Money market fund	\$ 3,368,064	\$ 3,015,036
U.S. Government securities	1,473,887	1,540,259
Corporate and other bonds	13,991,130	13,720,594
Agency bonds and asset-backed securities	669,014	635,129
Marketable equity securities	33,053,689	34,485,893
Common/collective trust funds	16,524,740	17,994,167
Mutual funds	12,842,055	11,994,731
Diversified money market fund	379,818	150,145
Diversified mutual funds	10,301,248	10,805,049
Total investments	92,603,645	94,341,003
Accrued interest receivable	161,828	146,536
Total assets	92,765,473	94,487,539
Accrued investment manager fees	(33,996)	-
Excess employee contribution payable	(81,972)	(38,041)
Total liabilities	(115,968)	(38,041)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 92,649,505	\$ 94,449,498

The accompanying notes are an integral part of the financial statements.

**ADVANCED DRAINAGE SYSTEMS, INC.
PROFIT SHARING RETIREMENT TRUST**
Statements of Changes in Net Assets Available for Benefits
For the Years Ended March 31, 2016 and 2015

	2016	2015
Additions to Net Assets Attributed to:		
Investment income:		
Interest and dividends	\$ 2,232,673	\$ 2,149,806
Net appreciation in fair value of investments	-	4,220,579
Total investment income	2,232,673	6,370,385
Contributions:		
Participants'	6,994,705	6,246,349
Rollovers	340,618	200,000
Total contributions	7,335,323	6,446,349
Plan to Plan transfer from Advanced Drainage Systems, Inc. Employee Stock Ownership Plan	1,178,019	143,572
Total additions	10,746,015	12,960,306
Deductions from Net Assets Attributed to:		
Benefits paid to participants	8,363,487	7,572,781
Net depreciation in fair value of investments	3,623,247	-
Investment manager fees	559,274	550,595
Total deductions	12,546,008	8,123,376
Net (decrease) increase	(1,799,993)	4,836,930
Net Assets Available for Benefits:		
Beginning of year	94,449,498	89,612,568
End of year	\$ 92,649,505	\$ 94,449,498

The accompanying notes are an integral part of the financial statements.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements
March 31, 2016 and 2015

Plan Description

The following description of the Advanced Drainage Systems, Inc. Profit Sharing Retirement Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Plan was established effective April 1, 1975, and is a defined contribution plan that benefits substantially all full-time employees of Advanced Drainage Systems, Inc. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Company is the Plan's Sponsor. The day-to-day operation of the Plan is handled by a Retirement Plan Committee appointed by the Board of Directors of the Company, which consists of three committee members at March 31, 2016, who are Mark B. Sturgeon, Thomas M. Fussner and Robert M. Klein. This committee manages the investment of the Plan's assets. Fifth Third Bank of Columbus and the Northern Trust Company (the Custodians) hold the Plan's investments and multiple professional investment firms execute all of the Plan's transactions.

Contributions

The Plan provides for an annual discretionary contribution by the Company. The Company elected not to make a discretionary contribution for either the 2016 or 2015 Plan years.

The Plan also provides for voluntary after-tax contributions by the participants. Participants can make voluntary contributions for the fiscal Plan year up to 15 days subsequent to year-end. Voluntary participant contributions are subject to the anti-discrimination provisions of Section 401(m) of the Internal Revenue Code (the Code).

The Plan also provides for pre-tax contributions by the participants, as defined in the Plan agreement, through payroll deductions subject to certain limitations of Section 401(k) of the Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans.

Participants under age 55 are not permitted to self-direct their contributions or accounts. All Plan contributions are invested by the trustees who have appointed professional advisors to oversee the investment of all trust funds.

Eligibility

Employees are eligible to participate in the profit sharing component of the Plan on March 31, following the completion of six months of service and the attainment of age 18. Employees are eligible to participate in the pre-tax and after-tax component of the Plan following completion of sixty days of service and the attainment of age 18.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements
March 31, 2016 and 2015

Plan Description (continued)

Participant Accounts

Each participant's account is credited with the participant's voluntary contributions and the Plan earnings on a quarterly basis. In addition, an allocation of (a) the Company's profit-sharing contribution and (b) forfeitures of terminated participants' non-vested accounts are credited to participants' accounts on March 31 of each year. Allocations of these items are based on participant wages or account balances, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary and rollover contributions plus actual earnings thereon. Vesting in the Company's contribution portions of their accounts plus actual earnings thereon is based on continuous years of service according to the following vesting schedule:

Years of Service	Vesting Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or greater	100%

Contribution Allocation

The Company's discretionary profit sharing contribution is allocated to participants according to the following formula:

- First, to each participant's account in the proportion to which their compensation bears to the compensation of all participants, up to 2% of their compensation.
- Second, to each participant's account in the proportion to which their excess compensation (portion of compensation which exceeds the social security wage base) bears to all participants' excess compensation, up to 2% of the participant's excess compensation.
- Third, any contribution remaining will be allocated to each participant's account in the proportion to which their total compensation bears to the total compensation of all participants.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements

March 31, 2016 and 2015

Plan Description (continued)

Payment of Benefits

Upon retirement, participants receive the amount credited to their accounts. A similar benefit is paid upon disability or death. In the event of termination of employment, the participant may receive all or a portion of his or her account based on the vesting schedule. Benefits are paid to participants or their beneficiaries in a lump sum. Additionally, the Plan includes a provision for participants to make one withdrawal per Plan year from their voluntary contributions.

Forfeited Accounts

Non-vested portions of Company contributions are forfeited at an employee's termination date and are reallocated according to the Plan's provisions. At March 31, 2016 and 2015, forfeited non-vested accounts totaled \$198 and \$2,559, respectively, as defined by the Plan, and were reallocated to each participant's account in proportion to the compensation of all participants among remaining participants at the Plan's year-end.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For additional disclosure regarding fair value of investments, see the *Fair Value Measurements* footnote herein.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements
March 31, 2016 and 2015

Summary of Significant Accounting Policies (continued)

Diversification

Upon attainment of age 55, a participant may elect to diversify up to 100% of their profit-sharing account. The diversified mutual funds consist of investments in various mutual funds and are stated at fair market value as determined by the Plan using the established market prices of the underlying investments.

Administrative Expenses

During the 2016 and 2015 Plan years, the Plan paid investment management fees to the various investment managers of approximately \$559,000 and \$551,000, respectively. The Company paid all other administrative expenses of the Plan during the 2016 and 2015 Plan years, which approximated \$227,000 and \$244,000, respectively.

Payment of Benefits

Benefits are recorded when paid.

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement, under Topic 820 – Disclosure for Investment of Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value (NAV) per share as the practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using NAV per share practical expedient. Investments that calculate NAV per share (or its equivalent), but for which that practical expedient is not applied, will continue to be included in the fair value hierarchy along with the related required disclosures. ASU 2015-07 is effective for fiscal years beginning after December 15, 2015, and is to be applied retrospectively, with early adoption permitted. The Plan has elected to early adopt ASU 2015-07.

In July 2015, the FASB issued ASU 2015-12, *Amendments to Plan Accounting*, under Topics 960, 962 and 965 (ASU 2015-12). Part I of ASU 2015-12 clarifies that contract value is the only required measurement for fully benefit responsive investment contracts (FBRICs) and clarifies that indirect investments in FBRICs through investment companies should no longer be reflected as FBRICs and therefore, should be reported at fair value. The amendments in Part II of ASU 2015-12 require plans to disaggregate their investments measured using fair value only by general type, either on the financial statements or in the notes to the financial statements. Part II also eliminates the requirement to disclose the net appreciation (depreciation) in fair value of investments by general type and the requirements to disclose individual investments that represent 5% or more of net assets available for benefits. The amendments in Part III of ASU 2015-12 are not applicable to the Plan. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015. Early adoption is permitted and should be applied retrospectively. The Plan has elected early adoption of ASU 2015-12, which had no impact on the statements of net assets available for benefits or statements of changes in net assets available for benefits.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements
March 31, 2016 and 2015

Non-Participant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments as of and for the years ended March 31 is as follows:

	2016	2015
Net Assets:		
Money market fund	\$ 3,368,064	\$ 3,015,036
U.S. Government securities	1,473,887	1,540,259
Corporate and other bonds	13,991,130	13,720,594
Agency bonds and asset-backed securities	669,014	635,129
Marketable equity securities	33,053,689	34,485,893
Common/collective trust funds	16,524,740	17,994,167
Mutual funds	12,842,055	11,994,731
Accrued interest	161,828	146,536
Accrued investment manager fees	(33,996)	
Excess employee contribution payable	(81,972)	(38,041)
Total	<u>\$ 81,968,439</u>	<u>\$ 83,494,304</u>

	2016	2015
Changes in net assets:		
Interest and dividend income	\$ 1,580,189	\$ 1,434,297
Contributions	7,335,323	6,446,349
Transfers to participant-directed investments	(496,092)	(902,597)
Net (depreciation) appreciation in fair value of investments	(2,775,455)	4,155,023
Investment management fees	(559,274)	(550,595)
Benefits paid to participants	(6,610,556)	(6,538,262)
Total	<u>\$ (1,525,865)</u>	<u>\$ 4,044,215</u>

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements
March 31, 2016 and 2015

Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.
- Level 2 inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3 are significant and unobservable inputs for the asset or liability.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2016 or 2015.

Money Market

Funds:

Valued at cost, which approximates fair value.

U.S. Government Securities, Corporate and Other Bonds, Agency Bonds and Asset-Backed Securities:

Valued on the basis of evaluated prices provided by independent pricing services when such prices are believed to reflect the fair market value of such securities. Such prices may be determined taking into account benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data.

Marketable Equity Securities:

Valued at quoted market prices for the number of shares held by the Plan at year-end.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements
March 31, 2016 and 2015

Fair Value Measurements (continued)

*Common/Collective
Trust Funds:*

Valued at the net asset value (NAV) provided by the administrator of the fund. Issues and redemptions of units are recorded upon receipt of unit holder's instructions based on the determined NAV per unit, which is determined daily. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. For these funds, there are no unfunded commitments, redemption restrictions and participants can transact daily.

Mutual Funds:

Valued at the net asset value of shares held by the Plan at year-end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2016 and 2015. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements
March 31, 2016 and 2015

Fair Value Measurements (continued)

Assets at Fair Value as of March 31, 2016:

	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Money market funds	\$ -	\$ 3,747,882	\$ -	\$ 3,747,882
Marketable equity securities	33,053,689	-	-	33,053,689
U.S. Government securities	-	1,473,887	-	1,473,887
Corporate and other bonds	-	13,991,130	-	13,991,130
Agency bonds and asset-backed securities	-	669,014	-	669,014
Mutual funds	23,143,303	-	-	23,143,303
Common/collective trust funds measured at net asset value *	-	-	-	16,524,740
Total assets at fair value	\$ 56,196,992	\$ 19,881,913	\$ -	\$ 92,603,645

Assets at Fair Value as of March 31, 2015:

	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Money market funds	\$ -	\$ 3,165,181	\$ -	\$ 3,165,181
Marketable equity securities	34,485,893	-	-	34,485,893
U.S. Government securities	-	1,540,259	-	1,540,259
Corporate and other bonds	-	13,720,594	-	13,720,594
Agency bonds and asset-backed securities	-	635,129	-	635,129
Mutual funds	22,799,780	-	-	22,799,780
Common/collective trust funds measured at net asset value *	-	-	-	17,994,167
Total assets at fair value	\$ 57,285,673	\$ 19,061,163	\$ -	\$ 94,341,003

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Plan Amendment

Effective April 1, 2015, an amended and restated plan document was signed. The purpose of the restatement was to incorporate all previous plan amendments into the plan document. No substantive changes were made to the plan document.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements

March 31, 2016 and 2015

Party-in-Interest Transactions

The Plan's investments are held by Fifth Third Bank of Columbus (Fifth Third) and Northern Trust. The Plan has funds invested in common/collective trusts and mutual funds with Northern Trust. Fifth Third and Northern Trust are the Custodians as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

The Plan uses various investment managers to assist with the management of its investments. Fees paid to the investment managers totaled approximately \$559,000 and \$551,000 for the 2016 and 2015 Plan years, respectively. These transactions also qualify as party-in-interest transactions.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their accounts. Distributions can be made in cash or securities. All non-cash distributions will be valued at fair market value at the date of distribution.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such a change could materially affect participants' account balances and the amounts reported in the accompanying 2016 statement of net assets available for benefits.

Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated January 24, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the Code). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taking jurisdictions; however there are currently no audits for any tax periods in process.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements March 31, 2016 and 2015

Reconciliation of Financial Statements to Form 5500

As of March 31, 2016 and 2015, the Plan had \$635,954 and \$1,357,578, respectively, of pending distributions to participants who elected to withdraw from the Plan. These amounts are recorded as a liability in the Plan's Form 5500; however, these amounts are not recorded as a liability in the accompanying statements of net assets available for plan benefits in accordance with accounting principles generally accepted in the United States of America.

The following is a reconciliation of net assets available for benefits per the financial statements at March 31, 2016 and 2015 to Form 5500:

	2016	2015
Net assets available for benefits per the financial statements	\$ 92,649,505	\$ 94,449,498
Accrued benefit payments	<u>(635,954)</u>	<u>(1,357,578)</u>
Net assets available for benefits per the Form 5500	<u>\$ 92,013,551</u>	<u>\$ 93,091,920</u>

The following is a reconciliation of benefits paid to participants per the financial statements for the years ended March 31, 2016 and 2015, to Form 5500:

	2016	2015
Benefits paid to participants per the financial statements	\$ 8,363,487	\$ 7,572,781
Add: Amounts allocated to withdrawing participants at end of year	635,954	1,357,578
Less: Amounts allocated to withdrawing participants at beginning of year	<u>(1,357,578)</u>	<u>(359,688)</u>
Benefits paid to participants per Form 5500	<u>\$ 7,641,863</u>	<u>\$ 8,570,671</u>

Subsequent Events – Date of Management Evaluation

The Plan has evaluated subsequent events through the date of the Independent Auditor's Report, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 PLAN: #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	FEDERATED	PRIME VALUE OBLIGATIONS FUND SERVICE SHARES	\$ 3,368,064	\$ 3,368,064
	<i>U.S. Government Securities:</i>			
	U.S. TREASURY NOTE	0.6250%, due 02/15/2043	51,384	58,152
	U.S. TREASURY NOTE	2.7500%, due 11/15/2042	350,598	384,556
	U.S. TREASURY NOTE	0.8750%, due 12/31/2016	74,939	75,161
	U.S. TREASURY NOTE	2.1250%, due 08/15/2021	160,542	161,436
	U.S. TREASURY NOTE	VAR, due 10/31/2017	50,023	49,997
	U.S. TREASURY NOTE	2.6250%, due 11/15/2020	82,591	79,769
	U.S. TREASURY NOTE	1.1250%, due 12/31/2019	148,135	150,445
	U.S. TREASURY NOTE	2.3750%, due 05/31/2018	297,554	289,635
	U.S. TREASURY NOTE	2.1250%, due 05/15/2025	216,939	224,736
	Total U.S. Government securities		1,432,705	1,473,887
	<i>Corporate and Other Bonds:</i>			
	ABBVIE INC SR NT	3.6000%, due 05/14/2025	148,565	157,458
	ACE INA HLDG INC SR NT	4.3500%, due 11/03/2045	40,628	43,592
	ACORDA THERAPEUTICS INC	1.7500%, due 06/15/2021	28,803	24,833
	AETNA INC SR NT	2.7500%, due 11/15/2022	39,060	39,875
	AFFILIATED MANAGERS GROUP INC	4.2500%, due 02/15/2024	237,428	231,712
	AMAZON COM INC	3.8000%, due 12/05/2024	150,295	164,346
	AMERICAN EXPRESS CO	6.1500%, due 08/28/2017	177,353	159,506
	AMERICAN EXPRESS CR CORP	2.3750%, due 05/26/2020	39,732	40,593
	AMERICAN HONDA FIN CORP	VAR%, due 10/07/2016	50,422	50,104
	AMERICAN INTL GROUP INC	5.8500%, due 01/16/2018	39,893	37,521
	AMGEN INC SR NT	5.6500%, due 06/15/2042	33,042	35,279
	ANHEUSER BUSCH INBEV WORLDWIDE	5.3750%, due 01/15/2020	35,633	33,828
	ANHEUSER-BUSCH INBEV FIN	3.6500%, due 02/01/2026	19,967	21,032
	APPLE INC	1.0000%, due 05/03/2018	146,369	150,309
	APPLE INC SR GLBL NT	4.4500%, due 05/06/2044	40,084	42,125
	ARES CAP CORP SR NT CONV	4.7500%, due 01/15/2018	94,349	91,013
	AT&T INC GLBL NT	3.0000%, due 06/30/2022	148,172	152,181
	AT&T INC GLBL NT	3.4000%, due 05/15/2025	43,047	45,105
	AT&T INC SR GLBL NT	5.0000%, due 03/01/2021	108,754	111,503
	AT&T INC SR GLBL NT	3.8000%, due 03/15/2022	45,953	47,421
	BANK AMER CORP	4.0000%, due 04/01/2024	80,697	78,672
	BANK AMER CORP SR NT	3.3000%, due 01/11/2023	49,560	50,420
	BANK NEW YORK INC	4.1500%, due 02/01/2021	32,063	32,757
	BANK NEW YORK INC	2.1000%, due 01/15/2019	150,405	151,980
	BAPTIST HEALTH SOUTH FLA TAX NT	VAR%, due 08/15/2021	21,863	22,187
	BB&T BRH BKG & TR CO GLOBAL BK	1.4500%, due 10/03/2016	304,049	300,753
	BERKSHIRE HATHAWAY FIN CORP SR	2.9000%, due 10/15/2020	151,136	157,889
	BHP BILLITON FIN USA LTD GTD SR	3.2500%, due 11/21/2021	47,307	46,285
	BIOMARIN PHARMACEUTICAL INC	0.7500%, due 10/15/2018	30,867	25,479
	BURLINGTON NORTHN SANTA FE	3.8500%, due 09/01/2023	106,071	109,446
	BURLINGTON NORTHN SANTA FE LLC	4.9500%, due 09/15/2041	55,467	55,422
	CAPITAL ONE FINL CORP SR NT	3.2000%, due 02/05/2025	93,465	98,998
	CAPITAL ONE FINL CORP SR NT	2.4500%, due 04/24/2019	35,081	35,372
	CAPITAL ONE FINL CORP SR NT	3.7500%, due 04/24/2024	50,771	51,449
	CATERPILLAR INC DEL SR NT	3.9000%, due 05/27/2021	191,309	197,210
	CEPHEID	1.2500%, due 02/01/2021	61,250	48,985

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ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate and Other Bonds: (continued)</i>			
	CHEVRON CORP	2.4270%, due 06/24/2020	145,763	153,146
	CHICAGO IL MET WTR	5.7200%, due 12/01/2038	49,602	49,078
	CIGNA CORP	4.0000%, due 02/15/2022	42,258	42,460
	CISCO SYS INC	VAR%, due 03/03/2017	30,000	30,035
	CITIGROUP INC	2.5500%, due 04/08/2019	35,025	35,523
	CITRIX SYS INC	0.5000%, due 04/15/2019	94,915	101,636
	CME GROUP INC SR NT	3.0000%, due 09/15/2022	24,923	25,926
	CMS ENERGY CORP SR GLBL	4.8750%, due 03/01/2044	35,401	37,212
	COMCAST CORP NEW NT	3.1250%, due 07/15/2022	152,017	158,951
	COMCAST CORP NEW SR NT	4.2500%, due 01/15/2033	63,031	69,224
	CONOCOPHILLIPS COMPANY	3.3500%, due 05/15/2025	113,980	119,563
	COSTCO WHOLESALE CORP	5.5000%, due 03/15/2017	29,972	26,109
	CSX CORP	4.2500%, due 06/01/2021	33,572	32,790
	CTRIPO COM INTL LTD	1.2500%, due 10/15/2018	53,398	55,201
	CVS CAREMARK CORP	2.2500%, due 12/05/2018	75,834	76,823
	DANAHER CORP DEL	3.9000%, due 06/23/2021	107,056	109,381
	DEERE JOHN CAP CORP	VAR%, due 12/15/2017	25,017	24,889
	DEERE JOHN CAP CORP	3.1500%, due 10/15/2021	36,666	36,836
	DISNEY WALT CO	1.1000%, due 12/01/2017	150,785	150,566
	DOMINION RES INC	4.4500%, due 03/15/2021	28,272	27,031
	DOW CHEMICAL CO	4.1250%, due 11/15/2021	162,259	163,400
	DTE ENERGY CO	6.3750%, due 04/15/2033	42,088	43,155
	EBAY INC	1.3500%, due 07/15/2017	203,426	199,588
	EMERGENT BIOSOLUTIONS INC SR NT	2.8750%, due 01/15/2021	58,716	62,310
	ENERGY TRANSFER PARTNERS	5.2000%, due 02/01/2022	105,800	94,892
	ENTERPRISE PRODS OPER LLC	6.5000%, due 01/31/2019	47,254	43,823
	ENTERPRISE PRODUCTS OPER	5.2000%, due 09/01/2020	141,433	136,476
	FIFTH THIRD BANCORP SR NT	2.3000%, due 03/01/2019	253,233	252,263
	GENERAL ELEC CAP CORP	4.6250%, due 01/07/2021	152,650	169,608
	GENERAL ELEC CAP CORP	3.1000%, due 01/09/2023	47,140	52,946
	GENERAL ELEC CAP CORP	2.9000%, due 01/09/2017	103,642	101,571
	GENERAL MLS INC	5.7000%, due 02/15/2017	110,050	103,935
	GENERAL MLS INC SR NT	5.6500%, due 02/15/2019	55,909	55,578
	GILEAD SCIENCES INC	1.6250%, due 05/01/2016	24,439	78,149
	GOLDMAN SACHS GROUP INC	5.7500%, due 01/24/2022	175,574	173,058
	GOLDMAN SACHS GROUP INC	6.0000%, due 06/15/2020	31,835	34,203
	GREENBRIER COS INC SR NT	3.5000%, due 04/01/2018	28,997	23,375
	HALLIBURTON CO	2.7000%, due 11/15/2020	150,468	152,283
	HEALTHSOUTH CORP CONVERTIBLE BD	2.0000%, due 12/01/2043	80,563	77,525
	HOLOGIC INC	STEP CPN, due 12/15/2043	56,597	55,913
	HOME DEPOT INC	3.3500%, due 09/15/2025	34,950	37,927
	ILLUMINA INC SR CONV	0.5000%, due 06/15/2021	57,385	59,228
	INCYTE CORP SR CV	0.3750%, due 11/15/2018	30,199	26,063
	INTEGRA LIFESCIENCES HLDGS	1.6250%, due 12/15/2016	57,767	60,806
	INTEL CORP	3.2500%, due 08/01/2039	123,562	119,297
	INTEL CORP	1.9500%, due 10/01/2016	155,760	151,041
	INTEL CORP	3.3000%, due 10/01/2021	32,006	32,225
	JARDEN CORP SR SUB NT CONV	1.1250%, due 03/15/2034	29,237	31,625
	JPMORGAN CHASE & CO	3.6250%, due 05/13/2024	49,949	52,136
	JPMORGAN CHASE & CO	4.2500%, due 10/15/2020	165,042	162,372
	KEYCORP MEDIUM TERM SR NTS	5.1000%, due 03/24/2021	171,687	165,993

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ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate and Other Bonds: (continued)</i>			
	KIMBERLY CLARK CORP	6.1250%, due 08/01/2017	163,686	160,269
	KRAFT FOODS GROUP INC SR NT	3.5000%, due 06/06/2022	147,728	157,673
	LAM RESEARCH CORP SR NT	0.5000%, due 05/15/2016	133,520	140,569
	LIBERTY INTERACTIVE LLC	0.7500%, due 03/30/2043	89,854	116,813
	LIBERTY MEDIA CORP	1.3750%, due 10/15/2023	112,151	108,763
	LINKEDIN CORP	0.5000%, due 11/01/2019	169,936	140,373
	MAGELLAN MIDSTREAM HLDGS	4.2500%, due 02/01/2021	31,910	31,400
	MARATHON PETE CORP	5.1250%, due 03/01/2021	109,293	104,029
	MARSH & MCLENNAN COS INC	3.7500%, due 03/14/2026	44,951	46,070
	MCKESSON CORP	2.7000%, due 12/15/2022	33,458	34,730
	MEDIDATA SOLUTIONS INC	1.0000%, due 08/01/2018	58,677	50,719
	METLIFE INC	VAR%, due 12/15/2066	39,558	41,320
	MGIC INVT CORP	5.0000%, due 05/01/2017	56,396	51,813
	MICROCHIP TECHNOLOGY INC	1.6250%, due 02/15/2025	56,039	56,581
	MICRON TECHNOLOGY INC	1.6250%, due 02/15/2033	116,830	51,783
	MICROSOFT CORP	2.3750%, due 05/01/2023	35,076	35,442
	MICROSOFT CORP	3.0000%, due 10/01/2020	151,266	161,084
	MIDAMERICAN ENERGY HLDGS	6.1250%, due 04/01/2036	48,160	49,521
	MOLINA HEALTHCARE INC	1.6250%, due 08/15/2044	53,375	57,730
	MOLINA HEALTHCARE INC SR NT	1.1250%, due 01/15/2020	60,229	82,250
	MORGAN STANLEY NT	2.1250%, due 04/25/2018	45,101	45,312
	NATIONAL RURAL UNTILS COOP	2.8500%, due 01/27/2025	53,354	55,992
	NUVASIVE INC	2.7500%, due 07/01/2017	55,523	59,279
	NVIDIA CORP	1.0000%, due 12/01/2018	82,440	124,907
	OHIO ST WTR DEV AUTH WTR	1.2640%, due 12/01/2016	30,000	30,108
	OLD REP INTL CORP SR NT	3.7500%, due 05/15/2018	106,542	110,249
	ON SEMICONDUCTOR CORP	2.6250%, due 12/15/2026	54,635	48,656
	ORACLE CORP	5.7500%, due 04/15/2018	153,213	164,007
	ORACLE CORP	VAR%, due 07/07/2017	40,060	40,052
	PACCAR FINANCIAL CORP	1.6000%, due 03/15/2017	29,886	30,231
	PETRO-CDA	6.8000%, due 05/15/2038	25,854	21,918
	PHILLIPS 66 GTD SR NT	4.3000%, due 04/01/2022	155,429	159,701
	PIEDMONT NAT GAS	4.1000%, due 09/18/2034	35,460	35,508
	PRAXAIR INC	3.0000%, due 09/01/2021	36,323	36,773
	PRICELINE GRP INC	0.3500%, due 06/15/2020	140,592	144,000
	PRUDENTIAL FINL INC	2.3500%, due 08/15/2019	35,310	35,440
	RED HAT INC	0.2500%, due 10/01/2019	117,660	117,860
	RIO TINTO FIN USA LTD GTD	4.1250%, due 05/20/2021	33,339	31,766
	ROYAL BK CDA	2.3000%, due 07/20/2016	31,339	30,149
	RTI INTL METALS INC	1.6250%, due 10/15/2019	33,458	33,480
	RYLAND GROUP INC	1.6250%, due 05/15/2018	95,212	97,500
	SALESFORCE COM INC	0.2500%, due 04/01/2018	150,345	160,875
	SEACOR SMIT INC	2.5000%, due 12/15/2027	138,160	108,891
	SEMPRA ENERGY SR NT	2.8750%, due 10/01/2022	35,289	34,596
	SERVICENOW INC SR NT	ZERO CPN, due 11/01/2018	59,998	59,572
	SIMON PPTY GROUP L P	3.3750%, due 03/15/2022	157,561	158,490
	SIMON PPTY GROUP LP SR NT	3.3750%, due 10/01/2024	20,083	20,924
	SPIRIT RLTY CAP INC	2.8750%, due 05/15/2019	60,658	59,963
	STARWOOD PROPERTY TRUST	4.5500%, due 03/01/2018	50,063	45,113
	STARWOOD WAYPOINT RESIDENTIAL	3.0000%, due 07/01/2019	58,670	59,438
	STRYKER CORP	2.0000%, due 09/30/2016	100,219	100,622

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ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate and Other Bonds: (continued)</i>			
	SUNPOWER CORP	0.7500%, due 06/01/2018	58,361	50,657
	SYNCHRONOSS TECHNOLOGIES INC	0.7500%, due 08/15/2019	84,042	77,100
	TAKE-TWO INTERACTIVE SOFTWARE NT	1.7500%, due 12/01/2016	42,934	61,128
	TESLA MTRS INC	1.2500%, due 03/01/2021	254,024	231,358
	TEXAS INSTRS INC	2.3750%, due 05/16/2016	157,420	150,343
	THERMO FISHER SCIENTIFIC	2.2500%, due 08/15/2016	41,034	40,218
	TIME WARNER INC	4.7500%, due 03/29/2021	33,962	33,084
	TOYOTA MTR CR CORP	2.1000%, due 01/17/2019	35,009	35,717
	U S BANCORP	4.1250%, due 05/24/2021	33,161	32,958
	U S BANCORP	1.9500%, due 11/15/2018	151,215	152,364
	UNITED PARCEL SERVICE INC	5.5000%, due 01/15/2018	103,197	108,033
	UNITEDHEALTH GROUP INC	2.8750%, due 03/15/2023	72,572	76,999
	UNIVERSITY CALIF REVS	3.9090%, due 05/15/2029	50,000	52,786
	VALERO ENERGY CORP	6.1250%, due 02/01/2020	56,682	54,900
	VALERO ENERGY CORP	6.1250%, due 06/15/2017	117,398	104,351
	VERIZON COMMUNICATIONS INC	5.1500%, due 09/15/2023	162,049	173,131
	VERIZON COMMUNICATIONS INC	6.5500%, due 09/15/2043	37,294	39,517
	WEBMD HEALTH CORP SR NT	2.5000%, due 01/31/2018	53,894	57,125
	WELLS FARGO & CO	4.3000%, due 07/22/2027	35,798	37,136
	WELLS FARGO & CO	5.6250%, due 12/11/2017	280,288	267,962
	WILL CNTY ILL SCH DIST NO 122	5.4500%, due 10/01/2028	32,329	34,938
	WISCONSIN PWR & LT CO	6.3750%, due 08/15/2037	14,915	19,983
	WORKDAY INC	1.5000%, due 07/15/2020	79,629	82,469
	WORKDAY INC SR NT	0.7500%, due 07/15/2018	88,423	84,609
	YAHOO INC	ZERO CPN, due 12/01/2018	88,904	79,050
	YALE-NEW HAVEN HOSP INC	4.3660%, due 07/01/2043	10,000	10,338
	FG J16621	3.0000%, due 09/01/2026	8,303	8,493
	FG J17085	3.0000%, due 11/01/2026	11,246	11,520
	FG J1-7454	3.0000%, due 12/01/2026	26,936	27,936
	FH J1-7508	3.0000%, due 12/01/2026	25,254	26,060
	FN 468958	3.7700%, due 09/01/2021	101,174	110,120
	FEDERAL HOME LN MTG CORP	3.7500%, due 03/27/2019	141,994	135,257
	FEDERAL NATL MTG ASSN	2.6300%, due 09/06/2024	101,333	105,402
	Total corporate and other bonds		<u>13,920,657</u>	<u>13,991,130</u>

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Agency Bonds and Asset-Backed Securities:</i>			
	FANNIE MAE	1.2500%, due 01/30/2017	151,034	150,703
	FANNIE MAE	3.0000%, due 05/25/2026	48,368	58,169
	FANNIE MAE	1.5000%, due 06/22/2020	59,791	60,662
	GINNIE MAE	1.8830%, due 04/16/2032	16,673	16,529
	GINNIE MAE	1.7440%, due 05/16/2046	67,775	65,990
	GINNIE MAE	1.8990%, due 03/16/2040	27,793	27,603
	GINNIE MAE	1.4000%, due 10/16/2041	47,958	47,186
	GOVERNMENT NATL MTG ASSN	3.0000%, 2013-072 SECS CL A	49,144	47,464
	HONDA AUTO RECEIVABLES	0.6900%, due 10/18/2016	19,226	19,216
	HYUNDAI AUTO RECEIVABLES TR	1.0500%, due 04/15/2019	49,993	49,991
	MERCEDES-BENZ AUTO RECEIVABLES	1.3400%, due 12/16/2019	49,994	50,121
	WORLD OMNI AUTO RECEIVABLES TR	0.9400%, due 04/15/2019	40,427	40,400
	WORLD OMNI AUTOMOBILE LEASE	1.1600%, due 09/15/2017	34,998	34,980
	Total agency bonds and asset-backed securities		663,174	669,014
	<i>Marketable Equity Securities:</i>			
	3M CO	1,050 shares	169,430	174,961
	ABB LTD ADR	5,333 shares	108,739	103,567
	ABBOTT LABS	4,671 shares	162,063	195,388
	ABBVIE INC	2,300 shares	132,345	131,376
	AETNA INC	747 shares	93,055	83,925
	AGILENT TECHNOLOGIES INC	1,781 shares	55,873	70,973
	AGRIUM INC SEDOL 2213538 ISIN	2,370 shares	202,932	209,247
	ALBEMARLE CORP	190 shares	11,941	12,147
	ALEXANDER & BALDWIN INC	235 shares	10,163	8,620
	ALEXION PHARMACEUTICALS INC	628 shares	99,979	87,430
	ALLERGAN PLC SHS ISIN# IE00BY9D5467	1,621 shares	271,440	434,477
	ALLIANZ SE ADR	2,242 shares	36,906	36,522
	ALPHABET INC CAP STK CL A	761 shares	302,217	580,567
	ALPHABET INC CAP STK CL C	364 shares	98,024	271,162
	ALTRA INDUSTRIAL MOTION	376 shares	11,166	10,445
	AMAZON.COM INC	560 shares	127,469	332,438
	AMC NETWORKS INC CLASS A	825 shares	19,192	53,575
	AMERICAN EQUITY INVT LIFE HLDG	561 shares	13,249	9,425
	AMERICAN TOWER CORP	2,817 shares	115,351	288,376
	ANADARKO PETE CORP	7,176 shares	419,354	334,186
	ANTHEM INC CORP UNIT	1,865 shares	95,395	87,077
	AON PLC CL A	3,100 shares	177,743	323,795
	APACHE CORP	2,260 shares	156,388	110,311
	APPLE INC	5,885 shares	272,702	641,406
	ASBURY AUTOMOTIVE GROUP	84 shares	4,273	5,027
	ASHLAND INC	691 shares	88,281	75,982
	AUTODESK INC	3,180 shares	108,362	185,426
	AXALTA COATING SYS LTD	2,015 shares	63,578	58,838
	BANCO SANTANDER SA ADR	8,465 shares	69,646	36,907
	BANK AMER CORP	14,600 shares	224,066	197,392
	BANK HAWAII CORP	272 shares	15,323	18,572
	BARNES GROUP INC	190 shares	6,697	6,656
	BERRY PLASTICS GROUP INC	651 shares	15,971	23,534
	BIOGEN INC	1,428 shares	307,768	371,737

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	BLACK HILLS CORP	166 shares	8,699	9,982
	BOEING CO	486 shares	71,661	61,693
	BORG-WARNER AUTOMOTIVE INC	3,694 shares	128,410	141,850
	BOSTON PRIVATE FINL HLDGS INC	683 shares	7,810	7,820
	BP PLC ADR	2,557 shares	133,547	77,170
	BRANDYWINE REALTY TRUST	974 shares	13,059	13,665
	BROADCOM LTD SHS	1,395 shares	114,335	215,527
	BROCADE COMMUNICATIONS SYS INC COM NEW	698 shares	4,507	7,385
	BROWN FORMAN CORP CL B	1,138 shares	111,305	112,059
	CALIFORNIA RES CORP	335 shares	474	345
	CANON INC ADR	2,183 shares	84,481	65,097
	CAPITAL ONE FINL CORP DEPOSITARY SHS REPSTG 1/40TH INT PERP PFD SER C %	824 shares	20,501	21,679
	CATO CORP NEW CL A	146 shares	4,009	5,628
	CERNER CORP	2,406 shares	135,156	127,422
	CHEESECAKE FACTORY INC	205 shares	8,335	10,883
	CHEMTURA CORP	476 shares	10,783	12,566
	CHENIERE ENERGY INC	4,700 shares	128,494	159,001
	CHINA MOBILE LTD ADR	797 shares	41,992	44,194
	CIGNA CORP	1,250 shares	168,370	171,550
	CINEMARK HLDGS INC	211 shares	7,349	7,560
	CIRCOR INTERNATIONAL INC COM	84 shares	5,783	3,897
	CIRRUS LOGIC INC	258 shares	5,130	9,394
	CISCO SYSTEMS INC	6,150 shares	105,570	175,090
	CIT GROUP INC	8,830 shares	389,266	273,995
	CITIGROUP INC	9,500 shares	350,156	396,625
	CITRIX SYS INC	1,660 shares	107,941	130,443
	CLEARWATER PAPER CORP	195 shares	11,258	9,459
	COCA COLA CO	5,873 shares	249,356	272,448
	COMCAST CORP CL A	8,882 shares	286,510	542,513
	COMMScope HLDG CO INC	479 shares	7,594	13,374
	COMMUNITY BK SYS INC	388 shares	13,066	14,825
	COPA HOLDINGS SA-CLASS A	1,720 shares	146,276	116,530
	CORE-MARK HLDG CO INC	119 shares	6,487	9,706
	COSTCO WHOLESALE CORP	1,977 shares	97,022	311,536
	CREE, INC	3,557 shares	158,687	103,509
	CVS HEALTH CORPORATION	1,740 shares	55,172	180,490
	DAIMLER AG ADR	687 shares	40,637	52,742
	DANAHER CORP	1,465 shares	72,053	138,970
	DELUXE CORP	139 shares	8,622	8,686
	DEUTSCHE TELEKOM AG ADR	4,625 shares	74,527	83,139
	DISCOVER FINANCIAL SERVICES	5,750 shares	324,108	292,790
	DISCOVERY COMMUNICATIONS	2,249 shares	69,412	64,389
	DOLBY LABORATORIES INC-CL A	1,790 shares	61,977	77,793
	DRIL-QUIP INC COM	109 shares	8,007	6,601
	EAST WEST BANCORP INC	879 shares	28,136	28,550
	EDISON INTL	1,580 shares	93,071	113,586
	EDUCATION RLTY TR INC	209 shares	6,499	8,694
	EL PASO ELEC CO	210 shares	8,162	9,635
	ELECTRONIC ARTS	2,062 shares	140,543	136,319
	ELECTRONICS FOR IMAGING INC COM	307 shares	10,508	13,014
	ENI S P A ADR	1,883 shares	74,161	56,904
	ENPRO INDS INC	117 shares	6,635	6,749
	EQT CORP	4,505 shares	270,306	303,006

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	EQUINIX INC	823 shares	128,495	272,174
	ESSENDANT INC	156 shares	6,454	4,981
	EXELON CORP CONV UNIT	1,175 shares	60,667	57,845
	FACEBOOK INC	3,859 shares	220,563	440,312
	FIDELITY NATL INFORMATION	1,394 shares	86,038	88,254
	FINISH LINE INC CL A	118 shares	2,602	2,490
	FIRST FINL BANCORP OHIO	569 shares	9,252	10,344
	FIRST INTST BANCOSYSTEM INC COM	231 shares	6,406	6,498
	FIRST MIDWEST BANCORP INC DEL	523 shares	8,210	9,424
	FIRST REP BK SAN FRANCISCO CALIF	858 shares	40,256	57,177
	FLEETCOR TECHNOLOGIES INC	766 shares	101,583	113,942
	FLUOR CORP	2,030 shares	113,194	109,011
	FORD MOTOR COMPANY	10,350 shares	165,189	139,725
	FORTUNE BRANDS HOME & SEC INC	2,258 shares	104,520	126,538
	FREEMPORT-MCMORAN INC	8,861 shares	148,777	91,623
	FULLER H B CO COM	376 shares	15,356	15,961
	GENERAL ELECTRIC CO	5,222 shares	133,669	166,007
	GENERAL MTRS CO	8,450 shares	246,947	265,583
	GENESCO INC	81 shares	5,763	5,852
	GILEAD SCIENCES INC	1,538 shares	84,017	141,281
	GLATFELTER	305 shares	7,933	6,323
	GLAXOSMITHKLINE PLC ADR	2,388 shares	116,594	96,833
	GOLDMAN SACHS GROUP INC			
	DEPOSITARY SHS REPSTG 1/1000TH			
	PFD SER J FIXED TO FLTG RATE	2,546 shares	62,464	63,650
	GREAT WESTN BANCORP INC	463 shares	10,945	12,626
	H & E EQUIP SVCS INC	554 shares	18,334	9,712
	HAEMONETICS CORP MASS	180 shares	7,926	6,296
	HALLIBURTON CO	2,741 shares	166,885	97,909
	HANCOCK HLDG CO	554 shares	18,036	12,720
	HEALTHCARE REALTY TRUST INC	371 shares	8,453	11,460
	HELIX ENERGY SOLUTIONS GROUP	784 shares	19,884	4,390
	HESS CORP	3,430 shares	200,092	180,589
	HIGHWOODS PPTYS INC	328 shares	12,118	15,682
	HOME DEPOT INC	1,689 shares	141,047	225,363
	HONDA MOTOR CO LTD ADR	3,152 shares	103,775	86,176
	HONEYWELL INTL INC	1,912 shares	123,463	214,240
	IBERDROLA SA ADR	3,716 shares	98,049	99,277
	IMMUNOGEN INC	3,531 shares	32,346	30,084
	INDEPENDENT BK CORP MASS	134 shares	5,021	6,159
	INFINITY PROPERTY & CASUALTY	119 shares	7,948	9,579
	INGERSOLL RAND PLC	2,950 shares	97,414	182,929
	INTERCONTINENTAL EXCHANGE, INC	671 shares	114,769	157,779
	INTERNATIONAL SPEEDWAY CORP CL A	246 shares	8,640	9,080
	INTERPUBLIC GROUP COS INC	8,350 shares	145,584	191,632
	INTUIT	1,633 shares	153,039	169,848
	IONIS PHARMACEUTICALS INC	1,766 shares	31,853	71,523
	ITT CORP	431 shares	15,724	15,900
	J & J SNACK FOODS CORP	85 shares	8,537	9,204
	JONES ENERGY INC COM CL A	216 shares	2,956	719
	JPMORGAN CHASE & CO	5,000 shares	229,930	296,100
	KAISER ALUM CORP	107 shares	6,913	9,046
	KANSAS CITY SOUTHERN	1,223 shares	124,382	104,505
	KAO CORP ADR	985 shares	26,130	52,609
	KATE SPADE & CO	6,595 shares	163,602	168,304
	KIRBY CORP	112 shares	7,976	6,752

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ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	KNOLL INC	308 shares	5,039	6,668
	KONINKLIJKE AHOLD NV ADR	4,669 shares	73,344	105,188
	KONINKLIJKE PHILIPS NV ADR	7,250 shares	201,459	206,987
	L BRANDS INC	1,622 shares	92,856	142,428
	L-3 COMMUNICATIONS HLDGS INC	1,977 shares	151,538	234,274
	LEXINGTON CORPORATE PPTYS TR	1,138 shares	13,002	9,787
	LIBERTY BROADBAND CORP COM SER A	145 shares	1,238	8,433
	LIBERTY BROADBAND CORP COM SER C	290 shares	614	16,806
	LIBERTY INTERACTIVE CORP LIBERTY VENTURES COM SER A	652 shares	12,446	25,506
	LIBERTY INTERACTIVE CORPORATION OVC GROUP COM SER A	3,390 shares	51,936	85,597
	LIBERTY MEDIA CORP DEL COM SER C	1,162 shares	1,839	44,261
	LIBERTY MEDIA CORP DELAWARE CL A	581 shares	3,573	22,444
	LLOYDS BANKING GROUP PLC ADR	15,721 shares	66,063	62,098
	LOEWS CORP	2,566 shares	66,463	98,175
	MADDEN STEVEN LTD	220 shares	7,597	8,149
	MAIN STR CAP CORP	257 shares	7,707	8,057
	MASTEC INC COM	812 shares	23,333	16,435
	MASTERCARD INC	2,713 shares	247,374	256,378
	MATSON INC	208 shares	5,853	8,355
	MCCORMICK & CO INC	1,408 shares	99,287	140,068
	MCDONALDS CORP	2,295 shares	264,319	288,436
	MCKESSON CORPORATION	849 shares	120,678	133,505
	MEDTRONIC PLC SEDOL BTN1Y11	1,325 shares	99,527	99,375
	MEREDITH CORP	155 shares	7,376	7,362
	MERITAGE HOMES CORPORATION	385 shares	16,112	14,037
	METLIFE INC	5,300 shares	176,395	232,882
	METRO AG ADR	22,850 shares	149,522	141,807
	MICROSOFT CORP	8,484 shares	265,241	468,571
	NATIONAL GRID PLC ADR	1,553 shares	91,678	110,915
	NATIONAL-OILWELL INC	1,526 shares	82,047	47,459
	NBT BANCORP INC	438 shares	10,176	11,804
	NESTLE SA ADR	1,191 shares	87,620	89,357
	NETFLIX INC	1,195 shares	59,931	122,165
	NETSCOUT SYS INC	361 shares	9,665	8,292
	NEXTERA ENERGY CAP HLDGS INC	466 shares	11,538	11,869
	NEXTERA ENERGY INC EQUITY UNIT	1,100 shares	61,762	66,990
	NIKE INC	3,581 shares	70,880	220,124
	NORTHWESTERN CORP	205 shares	8,737	12,659
	NOVARTIS A G	912 shares	55,356	66,065
	NOW INC	997 shares	26,419	17,667
	NTT DOCOMO INC ADR	1,881 shares	30,982	42,830
	NUANCE COMMUNICATIONS INC	3,610 shares	57,717	67,471
	NUCOR CORP	2,920 shares	135,831	138,116
	NXP SEMICONDUCTORS	1,427 shares	130,701	115,687
	OASIS PETE INC	770 shares	10,728	5,606
	OCCIDENTAL PETE CORP	3,980 shares	315,653	272,351
	OLIN CORP	745 shares	15,827	12,941
	ON SEMICONDUCTOR CORP COMMON	1,345 shares	10,897	12,899
	ORACLE CORPORATION	13,140 shares	429,926	537,557
	OWENS & MINOR INC	321 shares	11,338	12,975
	PATTERSON-UTI ENERGY INC	571 shares	11,724	10,061
	PAYPAL HLDGS INC	3,670 shares	112,858	141,662
	PENTAIR PLC SHS SEDOL# BLS09M3	791 shares	27,577	42,920
	PFIZER INC	6,170 shares	135,251	182,879
	PHILIP MORRIS INTL INC	2,368 shares	160,392	232,324

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ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	PHILLIPS 66 COM	1,440 shares	100,158	124,690
	PINNACLE FOODS INC DEL	206 shares	5,378	9,204
	PNC FINANCIAL SERVICES GROUP	1,780 shares	146,737	150,535
	PRICELINE GROUP INC	139 shares	114,172	179,165
	PRIMORIS SVCS CORP	460 shares	12,232	11,178
	PROASSURANCE CORP COMMON	252 shares	11,848	12,751
	PROSPERITY BANCSHARES INC	194 shares	9,210	9,000
	PTC INC	317 shares	8,616	10,512
	PVH CORP	1,670 shares	121,714	165,430
	QBE INSURANCE GROUP LTD ADR	1,659 shares	18,637	13,924
	RAMCO-GERSHENSON PPTY - MARYLAND SH BEN INT	468 shares	7,333	8,438
	RAYTHEON CO	1,635 shares	65,405	200,500
	REGAL BELOIT CORP COM	151 shares	10,645	9,527
	REGIONS FINL CORP NEW DEP SHS REPSTG 1/40TH PERP PFD SER B FIXED-FLTG	661 shares	16,719	17,847
	REYNOLDS AMERICAN INC	1,251 shares	57,595	62,938
	ROSS STORES INC	2,580 shares	146,708	149,382
	ROYAL DUTCH SHELL PLC CL B ADR	1,588 shares	66,423	78,114
	RWE AG ADR	2,754 shares	115,342	35,697
	RYERSON HLDG CORP	393 shares	4,009	2,185
	S & T BANCORP INC	294 shares	7,696	7,573
	SABRE CORP	4,551 shares	126,126	131,615
	SAIA INC	162 shares	5,076	4,560
	SALESFORCE.COM INC	1,548 shares	115,060	114,289
	SANDISK CORP	2,658 shares	109,508	202,221
	SANOFI	6,479 shares	265,535	260,197
	SAP SE ADR	1,330 shares	98,394	106,959
	SCOTTS MIRACLE-GRO COMPANY	166 shares	10,086	12,080
	SEAGATE TECHNOLOGY PLC SHS	4,713 shares	110,903	162,363
	SELECTIVE INS GROUP INC	581 shares	14,887	21,270
	SERVICE CORP INTL	432 shares	8,037	10,662
	SERVICENOW INC	1,372 shares	79,185	83,939
	SEVEN & I HOLDINGS CO LTD ADR	101 shares	1,171	2,153
	SHERWIN WILLIAMS CO	513 shares	140,778	146,036
	SINGAPORE TELECOMMUNICAT-ADR	2,308 shares	56,342	65,473
	SLM CORP	11,396 shares	117,908	72,479
	SM ENERGY CO	322 shares	13,648	6,034
	SOUTHWEST GAS CORP	237 shares	11,957	15,606
	SOUTHWESTERN ENERGY CO DEP SHS REPSTG 1/20TH INT MANDATORY CONV PFD SER B	1,615 shares	87,966	31,670
	STANDARD MTR PRODS INC COM	201 shares	6,511	6,965
	STANLEY BLACK & DECKER INC	470 shares	57,336	53,002
	STARBUCKS CORP	2,741 shares	102,235	163,638
	STARZ CL A	1,273 shares	1,831	33,518
	STERIS PLC SHS	145 shares	10,954	10,302
	STIFEL FINL CORP	315 shares	13,878	9,324
	STRYKER CORP	1,260 shares	125,111	135,185
	SUMMIT HOTEL PPTYS INC	662 shares	6,048	7,924
	SUNCOR ENERGY INC ISIN CA8672241079	6,500 shares	192,602	180,765
	SUPER MICRO COMPUTER INC	344 shares	9,775	11,724
	SYNCHRONY FINL	2,498 shares	60,866	71,593
	SYNGENTA AG ADR	728 shares	48,639	60,293
	SYNOPSIS INC	403 shares	14,888	19,521
	TAIWAN SEMICONDUCTOR MANUFACTURE ADR	3,357 shares	41,113	87,953
	TAKEDA PHARMACEUTICAL CO LTD ADR	3,926 shares	96,001	89,701
	TARGET CORP	1,670 shares	94,380	137,408
	TE CONNECTIVITY LTD REG SHS	3,091 shares	117,238	191,395
	TECH DATA CORP	202 shares	10,886	15,508

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ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	TELEFLEX INC	55 shares	4,348	8,636
	TELEFONICA SA ADR	6,840 shares	93,087	76,129
	TELIA COMPANY AB ADR	7,437 shares	88,518	77,375
	TENNECO AUTOMOTIVE INC	173 shares	8,515	8,911
	TERADYNE INC	8,385 shares	151,166	181,032
	TESCO PLC ADR	10,957 shares	144,030	90,614
	TEVA PHARMACEUTICAL INDUSTRIES	4,823 shares	226,251	258,079
	TEXAS ROADHOUSE INC	216 shares	5,122	9,413
	THERMON GROUP HLDGS INC	327 shares	8,037	5,742
	TIME WARNER INC	2,775 shares	120,180	201,326
	TOKIO MARINE HOLDINGS INC	2,290 shares	81,266	77,423
	TOKYO ELECTRON LTD ADR	2,288 shares	28,058	37,336
	TOTAL SA ADR	588 shares	38,472	26,707
	TRACTOR SUPPLY CO	775 shares	64,511	70,106
	TWITTER INC	5,393 shares	125,470	89,254
	TYCO INTERNATIONAL PLC	3,708 shares	91,959	136,121
	TYSON FOODS INC TANGIBLE EQUITY UNIT 1 PREPAID STK PUR CONTRACT	1,660 shares	82,609	123,637
	UMPQUA HOLDINGS CORP	364 shares	5,334	5,773
	UNIFIRST CORP MASS	73 shares	8,707	7,966
	UNILEVER PLC ADR	2,234 shares	60,841	100,932
	UNION PAC CORP	1,840 shares	32,998	146,372
	UNITED OVERSEAS BANK LTD ADR	2,210 shares	58,217	61,937
	UNITEDHEALTH GROUP INC	2,372 shares	111,548	305,751
	UNUM GROUP	12,100 shares	290,562	374,132
	VALIDUS HOLDING LTD	231 shares	8,161	10,901
	VALLEY NATL BANCORP	1,288 shares	12,730	12,288
	VCA INC	159 shares	4,484	9,173
	VERIZON COMMUNICATIONS INC	1,086 shares	27,757	29,376
	VERTEX PHARMACEUTICALS INC	1,932 shares	181,992	153,575
	VIACOM INC-B	6,380 shares	293,980	263,366
	VISHAY INTERTECHNOLOGY INC COM	1,020 shares	15,288	12,454
	VODAFONE GROUP PLC ADR	1,012 shares	41,645	32,435
	VWR CORP	359 shares	9,238	9,715
	WALGREENS BOOTS ALLIANCE INC	2,155 shares	161,340	181,537
	WAL-MART STORES INC	1,950 shares	154,593	133,555
	WASHINGTON REAL ESTATE INVT TR	408 shares	10,745	11,918
	WEATHERFORD INTL PLC ORD SHS	18,474 shares	271,503	143,728
	WEBSTER FINL CORP	576 shares	17,061	20,678
	WELLS FARGO & COMPANY	4,370 shares	130,530	211,333
	WERNER ENTERPRISES INC	404 shares	9,545	10,973
	WESBANCO INC	351 shares	10,632	10,428
	WESCO INTL INC	84 shares	6,093	4,592
	WESTERN DIGITAL CORP	1,481 shares	96,365	69,962
	WESTERN REFNG INC	120 shares	3,561	3,491
	WHITING PETROLEUM CORP	290 shares	14,592	2,314
	WHOLE FOODS MARKET INC	4,551 shares	193,808	141,582
	WOLVERINE WORLD WIDE INC	353 shares	9,155	6,502
	XYLEM INC	2,956 shares	104,231	120,900
	YUM! BRANDS INC	1,775 shares	127,308	145,284
	ZOETIS INC	2,090 shares	98,692	92,650
	ZURICH INSURANCE GROUP AG ADR	2,144 shares	52,070	49,994
	AMG CAPITAL TRUST II 5.15 PFD	1,520 shares	93,081	83,933
	AMSURG CORP PFD CONV SER A 5.25%	350 shares	43,303	49,871
	BANK OF AMERICA 7.25% PFD	125 shares	146,924	142,250

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ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	BB&T CORP DEP SHS PREFERRED	682 shares	17,149	17,841
	COMCAST CORP PEF	468 shares	11,851	12,308
	CROWN CASTLE INTL CORP NEW PFD CONV	540 shares	54,723	57,888
	FRONTIER COMMUNICATIONS CORP MANDATORY PFD CONV SER A	478 shares	48,278	49,903
	GENERAL ELEC CAP COR NT PEF	1,071 shares	26,823	28,124
	JPMORGAN CHASE & CO PREFERRED DEPOSITARY SHS REPSTG 1/400TH PFD SER O	1,654 shares	40,828	42,177
	MORGAN STANLEY DEPOSITARY SHS REPSTG 1/1000TH PFD SER G %	1,586 shares	40,513	42,299
	PRUDENTIAL FINL INC JR SUB NT PREFERRED	466 shares	11,823	12,223
	PUBLIC STORAGE DEP SHS PFD-U	220 shares	5,493	5,775
	STATE STR CORP PFD-C	819 shares	20,202	21,171
	TEVA PHARMACEUTICAL INDUSTRIES 12/08/15 7.000 12/15/18 PFD CONV ISIN IL0062905489	85 shares	85,212	75,135
	WELLS FARGO CO PFD 7.5% SERIES L	140 shares	162,537	168,700
	AEGON 0.0000% PFD	564 shares	10,021	12,729
	AEGON N V PS	631 shares	16,330	17,031
	AEGON NV 6.3750%	1,279 shares	26,470	32,474
	AFFILIATED MANAGERS GROUP INC PFD	184 shares	4,653	4,830
	AFLAC INC SUB DEB 52	1,034 shares	25,089	26,667
	ALCOA INC DEP SHS 1/10TH	645 shares	30,224	21,279
	ALEXANDRIA REAL ESTATE EQUITIES INC PFD SERIES E	224 shares	5,555	5,802
	ALLERGANPLC PFD SERIES A	210 shares	214,215	193,019
	ALLSTATE CORP 6.7500% PFD SERIES C	466 shares	12,046	12,931
	ALLSTATE CORP PFD 1/100THSERIES E	825 shares	21,406	22,646
	ALLSTATE CORP PFD 1/1000TH SERIES A	241 shares	5,971	6,293
	ALLSTATE CORP PFD 1/1000TH	250 shares	6,329	6,685
	ALLSTATE CORP PFD 5.1000%	91 shares	2,312	2,372
	AMERICAN FINANCIAL GROUP INC PFD 5.7500%	264 shares	6,713	6,793
	AMERICAN FINL GROUP INC 6.2500% PFD	355 shares	9,080	9,443
	AMERICAN TOWER CORP PFD SERIES A	820 shares	87,228	86,059
	ARCH CAP GROUP LTD 6.7500% PFD	857 shares	21,806	22,805
	AXIS CAPITAL HOLDINGS LTDPFD 6.8750% SERIES C	863 shares	22,118	22,334
	AXIS CAPITAL HOLDINGS LTD PFD	551 shares	12,801	14,006
	BANK AMER CORP PFD SERIES CC	219 shares	5,539	5,705
	BANK OF AMERICA CORP PFD 6.2040% SERIES D	765 shares	17,305	19,882
	BANK OF AMERICA CORP PFD SERIES 3	396 shares	8,076	10,296
	BANK OF AMERICA CORP PFD 6.5000%	1,758 shares	44,771	46,499
	BANK OF AMERICA CORP PFD 6.625% SERIES W	1,695 shares	43,040	45,409
	BANK OF AMERICA CORPORATION 6.625% PFD	542 shares	12,873	14,358
	BANK OF NEW YORK MELLON CORP PFD SERIES C	1,591 shares	39,531	40,809
	BARCLAYS BANK PLC PFD SR3 7.1000%	187 shares	4,120	4,776
	BARCLAYS BK 6.625% PFD	885 shares	18,393	22,576
	BB&T CORP PFD 5.6250% SERIES E	1,768 shares	43,497	45,296
	BB&T CORP PFD 5.625% SERIES H	336 shares	8,397	8,501
	BB&T CORP DEP SHS PFD SERIES D	808 shares	19,914	20,491
	BB&T CORP 5.2000% PFD SERIES F	274 shares	6,309	6,905
	BERKLEY W R CORP	675 shares	16,375	16,922
	CAPITAL ONE FINANCIAL CO PFD 6.0000% SERIES B	1,781 shares	44,378	45,932
	CAPITAL ONE FINANCIAL CO PFD 6.7000%	1,308 shares	34,346	35,525
	CAPITAL ONE FINL CORP PFD SERIES F	300 shares	7,528	7,800
	CITIGROUP INC PFD SERIES J	627 shares	16,452	17,136
	CITIGROUP INCPFD SERIES K	1,720 shares	45,158	47,059
	CITIGROUP INC PFD SERIES J	896 shares	23,341	24,326
	CITIGROUP INC PFD SERIES J	836 shares	21,031	21,560
	DB CAP TRST II 6.5500% PFD	893 shares	19,196	21,611
	DIGITAL REALTY TR INC PFD 6.6250% SERIES F	214 shares	5,363	5,671
	DIGITAL RLTY TR INC PFD7.0000% SERIES E	296 shares	7,265	7,545
	DIGITAL RLTY TR INC PFD SERIES G	239 shares	5,927	5,994
	DIGITAL RLTY TR INC PFD SERIES H	298 shares	7,625	8,269
	DOMINION RESOURCES INC PFD 6.3750%	600 shares	31,245	30,180

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	DTE ENERGY CO JR SB	319 shares	8,091	8,230
	DTE ENERGY CO SUB DEB 62	137 shares	3,431	3,525
	DUKE ENERGY CORP PFD 5.1250%	384 shares	9,656	9,992
	ENTERGY ARK INC	145 shares	3,657	3,654
	ENTERGY ARK INK PFD 4.7500%	146 shares	3,616	3,670
	ENTERGY ARKANSAS PFD 5.7500%	230 shares	5,758	5,833
	ENTERGY LA LLC	113 shares	2,788	2,857
	ENTERGY LA LLC PFD	188 shares	4,679	4,766
	ENTERGY MISSISSIPPI INC 6.0000% PFD	211 shares	5,191	5,423
	ENTERGY NEW ORLEANS INC PFD	279 shares	7,087	7,095
	FIAT CHRYSLER AUTOMOBILES PFD STOCK	380 shares	34,878	27,839
	GENERAL ELEC CAP CORP NT 53	1,070 shares	26,991	28,259
	GENERAL ELEC CAP CORP NT PFD	1,089 shares	27,420	28,477
	GOLDMAN SACHS	273 shares	6,995	7,147
	GOLDMAN SACHS GROUP INC PFD 6.500%	1,056 shares	26,322	27,572
	GOLDMAN SACHS GROUP INC PFD SERIES I	465 shares	11,714	12,011
	GOLDMAN SACHS GROUP INC PFD	921 shares	23,658	25,622
	HARTFORD FINL SVCS GROUP INC	542 shares	14,967	16,921
	HESS CORP PFD SERIES A	905 shares	49,582	61,015
	HOSPITALITY PPTYS TR PFD SERIES D	676 shares	17,103	17,671
	HSBC HLDGS PFD SERIES A	380 shares	8,662	9,732
	HSBC HLDGS PLC PFD	2,427 shares	63,409	63,587
	ING GROEP N V PFD 6.1250%	491 shares	10,004	12,476
	ING GROEP N V	302 shares	6,573	7,683
	ING GROEP NV 6.3750% PFD	1,123 shares	25,231	28,895
	JPMORGAN CHASE & CO 1/400 PFD	1,182 shares	29,178	30,141
	JPMORGAN CHASE & CO 6.3000% PFD SERIES W	539 shares	13,556	14,197
	JPMORGAN CHASE & CO PFD SERIES AA	321 shares	7,989	8,388
	JPMORGAN CHASE & CO PFD SERIES T	808 shares	20,456	22,382
	JPMORGAN CHASE & CO PFD SERIES Y	797 shares	20,024	20,873
	KIMCO RLTY CORP PFD 5.500% SERIES J	237 shares	5,912	6,117
	KIMCO RLTY CORP PFD SERIES I	651 shares	16,325	16,867
	KIMCO RLTY CORP PFD	447 shares	11,148	11,394
	MORGAN STANLEY 0.0000% PFD SERIES A	497 shares	11,377	10,079
	MORGAN STANLEY DEP PFD DUE 10/15/23	1,527 shares	41,827	43,443
	MORGAN STANLEY PFD 6.8750% SERIES F	566 shares	15,160	15,361
	NATIONAL RETAIL PPTYS INC PFD SERIES E	489 shares	12,228	12,724
	NATIONAL RETAIL PROPERTIES PFD SERIES D	657 shares	16,598	17,148
	NESTERRA ENERGY CAP HLDGS INC	325 shares	8,151	8,320
	NEXTERA ENERGY CAL HLDGS INC 5.0000% PFD	190 shares	4,715	4,832
	NEXTERA ENERGY CAP HLDGS PFD	215 shares	5,390	5,577
	PNC FINL SVCS GROUP PFD SERIES P	2,434 shares	64,816	70,878
	PPL CAP FDG INC JR SUB NT PFD	267 shares	6,775	7,084
	PROTECTIVE LIFE CORP PFD	509 shares	12,433	13,336
	PRUDENTIAL FINL INC JR SUB NT	621 shares	15,529	16,146
	PS BUSINESS PARK INC 6.450% PFD SERIES S	410 shares	10,280	10,578
	PS BUSINESS PKS INC CALIF PFD SERIES U	138 shares	3,453	3,502
	PS BUSINESS PKS INC CALIF PFD SERIES T	806 shares	20,116	20,803
	PUBLIC STORAGE 5.2000% PFD SERIES X	141 shares	3,520	3,625
	PUBLIC STORAGE DEP	401 shares	10,032	10,269
	PUBLIC STORAGE SERIES S	601 shares	15,015	15,488
	PUBLIC STORAGE SERIES A	155 shares	3,882	4,159
	PUBLIC STORAGE PFD 6.375% SERIES Y	284 shares	7,174	7,912
	PUBLIC STORAGE PFD SERIES Z	400 shares	10,072	11,024
	PUBLIC STORAGE PFD SERIES R	609 shares	15,212	15,596
	PUBLIC STORAGE PFD SHS SERIES Q	259 shares	6,411	6,488

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 PLAN: #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	PUBLIC STORAGE PFD 1/1000TH SERIES T	737 shares	18,476	19,354
	QWEST CORP 7.3750% PFD	793 shares	20,050	20,245
	QWEST CORP NT 7.0000%	312 shares	7,819	7,956
	QWEST CORP NT 7% PFD	211 shares	5,282	5,376
	QWEST CORP PFD SERIES A	705 shares	17,656	18,104
	RAYMOND JAMES PFD	252 shares	6,448	6,607
	RBS CAP FDG TR VII PFD 6.0800%	787 shares	18,771	18,982
	RBS CAPITAL FNDG TR V PFD 5.9000%	1,505 shares	36,799	36,313
	REALTY INCOME CORP	875 shares	21,849	22,776
	REGENCY CENTERS CORP 6.6250% PFD SERIES 6	421 shares	10,607	10,950
	REGENCY CTRS CORP PFD SERIES 7	137 shares	3,409	3,496
	RENAISSANCERE 6.0800% SERIES C	95 shares	2,370	2,422
	RENAISSANCERE HLDGS LTD PFD	610 shares	15,239	15,433
	ROYAL BANK OF SCOTLAND 6.6000% PFD	389 shares	8,396	9,682
	ROYAL BK SCOTLAND GROUP PLC PFD 5.7500% SERIES L	1,957 shares	34,881	47,359
	SCE TR I PFD	107 shares	2,699	2,730
	SCE TR II TR PFD	112 shares	2,755	2,836
	SCE TR V FXD/FLTG RATE TR PFD	167 shares	4,252	4,451
	SCHWAB CHARLES CORP 5.9500% PFD	330 shares	8,360	8,596
	SCHWAB CHARLES CORP	648 shares	16,182	17,081
	SCHWAB CHARLES CORP PFD SERIES C	2,399 shares	61,395	63,286
	SENIOR HOUSING PROPERTIES TRUST 5.6250%	605 shares	14,807	15,137
	SENIOR HSG PPTYS TR SR NT	212 shares	5,222	5,353
	SOUTHERN CO PFD JR SUB NT SERIES 2015A	211 shares	5,413	5,767
	STANLEY BLACK & DECKER INC PFD	970 shares	24,478	25,278
	STATE STR CORP PFD SERIES D	742 shares	19,319	20,264
	STATE STR CORP PFD	1,564 shares	39,620	41,540
	SUNTRUST BKS INC PFD SERIES E	213 shares	5,095	5,495
	T MOBILE US INC PFD SERIES A 5.5000%	770 shares	45,698	50,974
	TCF FINL CORP PFD SERIES A	510 shares	13,350	13,515
	TORCHMARK CORP JR SUB DEB	232 shares	5,900	5,865
	UBS PFD FDG TR IV TR PFD	1,057 shares	16,904	17,937
	US BANCORP 5.5600% PFD	190 shares	3,978	4,182
	US BANCORP DEL	863 shares	24,599	25,389
	US BANCORP DEL DEP SHS	294 shares	7,515	7,735
	US BANCORP DEL PFD SERIES H	645 shares	16,195	16,609
	VENTAS RLTY LTD	447 shares	11,345	11,743
	VORNADO RLTY TR 6.8750% PFD SERIES J	275 shares	6,901	6,957
	VORNADO RLTY TR PFD SERIES K	313 shares	7,888	8,013
	VORNADO RLTY TR PFD SERIES L	237 shares	5,863	5,927
	WELLS FARGO & CO 8.0000% PFD SERIES J	474 shares	13,728	13,296
	WELLS FARGO & CO PFD	1,447 shares	35,981	38,143
	WELLS FARGO & CO PFD CL A	1,596 shares	44,257	46,811
	WELLTOWER INC 6.5000% PFD SERIES I	1,046 shares	54,652	49,488
	AMERICAN FINL GROUP INC OHIO SR NT	216 shares	5,401	5,723
	Total marketable equity securities		27,897,122	33,053,689

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 PLAN: #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Common/Collective Trust Funds:</i>			
*	NTCC	INTERNATIONAL EQUITY FUND(FEBT)	1,535,015	1,742,434
*	NTGI-QM	COLLECTIVE DAILY RUSSELL 1000 INDEX FUND	3,277,586	5,850,162
*	NTCC	SMALL CAP FUND FEBT	731,919	1,168,831
*	NTGI-QM	COLLECTIVE AGGREGATE BOND INDEX FUND	2,037,895	2,677,972
*	NTCC	COLLECTIVE SHORT-TERM INVESTMENT FUND	352,145	352,145
*	MFB NT	COLLECTIVE EMERGING MARKETS INDEX FUND	337,718	287,405
*	NORTHERN	GLOBAL REAL ESTATE INDEX FUND	806,575	1,043,282
*	MFB NT	ALL COUNTRY WORLD EX-US IMI FUND	885,976	931,028
*	NTCC	EMERGING MARKETS FUND(FEBT)	269,175	296,149
*	NTCC	COLLECTIVE S&P 400 INDEX FUND	1,049,985	1,136,474
*	NTGI-QM	COLTV DAILY 1-5 YR CR BD INDEX FD	990,903	1,038,858
	Total common/collective trust funds		12,274,892	16,524,740
	<i>Mutual Funds:</i>			
*	NORTHERN	MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE	899,173	978,625
	MFC	FLEXSHARES TR MORNINGSTAR GLOBAL	1,201,983	915,341
	DFA	US L/C VALUE	1,818,663	1,769,996
	OPPENHEIMER	MUTUAL BOND FUND	884,884	788,008
	OPPENHEIMER	SENIOR FLOATING BONDS RATE R	1,333,147	1,208,126
	MFO	DOUBLELINE CORE FIXED INCOME	2,591,503	2,569,893
*	NORTHERN	MULTI MANAGER HIGH YIELD OPPORTUNITY	2,207,941	1,919,020
	MFC	FLEXSHARES TR IBOX 3 YR TARGET	834,491	819,027
	HBR	HBR FD CAP APPRECIATION FUND	1,922,112	1,874,019
	Total mutual funds		13,693,897	12,842,055
	<i>Diversified Money Market Fund:</i>			
	FEDERATED	PRIME VALUE OBLIGATIONS FUND	**	379,818

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 PLAN: #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Diversified Mutual Funds:</i>			
	AMERICAN FUNDS	INCOME FUND	**	1,315,332
	AMERICAN FUNDS	BALANCED FUND	**	794,557
	BLACKROCK	GLOBAL ALLOCATION INSTL	**	319,708
	BLACKROCK	INFLATION PROTECTED BOND SVC	**	72,138
	COLUMBIA	SMALL CAP VALUE	**	308,759
	DIAMOND HILL	LARGE CAP FUND	**	558,211
	DODGE & COX	INCOME FUND	**	577,799
	FIDELITY ADVISOR	SMALL CAP INSTL	**	782,306
	FIDELITY ADVISOR	NEW SIGHTS	**	1,249,981
	FMI	LARGE CAP FUND	**	547,523
	GOLDMAN SACHS	MID CAP VALUE INSTL	**	747,374
	GOLDMAN SACHS	STABLE VALUE COLL TR CL 111	**	374,798
	T ROWE PRICE	RETIREMENT FUND 2015	**	340,376
	T ROWE PRICE	RETIREMENT FUND 2020	**	1,317,914
	T ROWE PRICE	RETIREMENT FUND 2025	**	224,898
	T ROWE PRICE	RETIREMENT FUND 2030	**	85,702
	VANGUARD	INTERMEDIATE TREASURY FUND	**	683,872
	Total diversified mutual funds			10,301,248
			<u>\$ 73,250,511</u>	<u>\$ 92,603,645</u>

* Denotes party-in-interest

** Indicates a participant directed investment. Disclosure of cost is not required.

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 PN: #001

Schedule H, Line 4j - Schedule of Reportable Transactions For the Year Ended March 31, 2016

Identity of Party (a) Involved	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
<i>Category (iii) - Series of Transactions in excess of 5% of Plan assets</i>						
Federated	Prime Value Obligation Service Shares	\$ 6,858,912	\$ -	\$ 6,858,912	\$ 6,858,912	\$ -
Federated	Prime Value Obligation Service Shares	-	6,505,890	6,505,890	6,505,890	-

See Independent Auditor's Report.

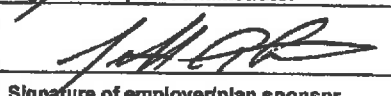
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2015 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2015 or fiscal plan year beginning <u>04/01/2015</u> and ending <u>03/31/2016</u>	
A This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____	
B This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here: ☐	
D Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)	

Part II Basic Plan Information—enter all requested information					
1a Name of plan ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 04/01/1975</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 04/01/1975	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 04/01/1975					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ADVANCED DRAINAGE SYSTEMS, INC. 4640 TRUEMAN BOULEVARD HILLIARD OH 43026-2438	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 51-0105665</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 800-733-7473</td> </tr> <tr> <td>2d Business code (see instructions) 326100</td> </tr> </table>	2b Employer Identification Number (EIN) 51-0105665	2c Plan Sponsor's telephone number 800-733-7473	2d Business code (see instructions) 326100	
2b Employer Identification Number (EIN) 51-0105665					
2c Plan Sponsor's telephone number 800-733-7473					
2d Business code (see instructions) 326100					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		1/09/17	SCOTT A. COTTRILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		1/09/17	SCOTT A. COTTRILL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 4,476
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
6a(1) Total number of active participants at the beginning of the plan year	6a(1) 2,957
6a(2) Total number of active participants at the end of the plan year	6a(2) 3,119
6b Retired or separated participants receiving benefits	6b 0
6c Other retired or separated participants entitled to future benefits	6c 1,516
6d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 4,635
6e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 9
6f Total. Add lines 6d and 6e.	6f 4,644
6g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 4,609
6h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 208
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2K	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 PN: #001

Schedule H, Line 4j - Schedule of Reportable Transactions For the Year Ended March 31, 2016

Identity of Party (a) Involved	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
<i>Category (iii) - Series of Transactions in excess of 5% of Plan assets</i>						
Federated	Prime Value Obligation Service Shares	\$ 6,858,912	\$ -	\$ 6,858,912	\$ 6,858,912	\$ -
Federated	Prime Value Obligation Service Shares	-	6,505,890	6,505,890	6,505,890	-

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 PLAN: #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	FEDERATED	PRIME VALUE OBLIGATIONS FUND SERVICE SHARES	\$ 3,368,064	\$ 3,368,064
	<i>U.S. Government Securities:</i>			
	U.S. TREASURY NOTE	0.6250%, due 02/15/2043	51,384	58,152
	U.S. TREASURY NOTE	2.7500%, due 11/15/2042	350,598	384,556
	U.S. TREASURY NOTE	0.8750%, due 12/31/2016	74,939	75,161
	U.S. TREASURY NOTE	2.1250%, due 08/15/2021	160,542	161,436
	U.S. TREASURY NOTE	VAR, due 10/31/2017	50,023	49,997
	U.S. TREASURY NOTE	2.6250%, due 11/15/2020	82,591	79,769
	U.S. TREASURY NOTE	1.1250%, due 12/31/2019	148,135	150,445
	U.S. TREASURY NOTE	2.3750%, due 05/31/2018	297,554	289,635
	U.S. TREASURY NOTE	2.1250%, due 05/15/2025	216,939	224,736
	Total U.S. Government securities		1,432,705	1,473,887
	<i>Corporate and Other Bonds:</i>			
	ABBVIE INC SR NT	3.6000%, due 05/14/2025	148,565	157,458
	ACE INA HLDG INC SR NT	4.3500%, due 11/03/2045	40,628	43,592
	ACORDA THERAPEUTICS INC	1.7500%, due 06/15/2021	28,803	24,833
	AETNA INC SR NT	2.7500%, due 11/15/2022	39,060	39,875
	AFFILIATED MANAGERS GROUP INC	4.2500%, due 02/15/2024	237,428	231,712
	AMAZON COM INC	3.8000%, due 12/05/2024	150,295	164,346
	AMERICAN EXPRESS CO	6.1500%, due 08/28/2017	177,353	159,506
	AMERICAN EXPRESS CR CORP	2.3750%, due 05/26/2020	39,732	40,593
	AMERICAN HONDA FIN CORP	VAR%, due 10/07/2016	50,422	50,104
	AMERICAN INTL GROUP INC	5.8500%, due 01/16/2018	39,893	37,521
	AMGEN INC SR NT	5.6500%, due 06/15/2042	33,042	35,279
	ANHEUSER BUSCH INBEV WORLDWIDE	5.3750%, due 01/15/2020	35,633	33,828
	ANHEUSER-BUSCH INBEV FIN	3.6500%, due 02/01/2026	19,967	21,032
	APPLE INC	1.0000%, due 05/03/2018	146,369	150,309
	APPLE INC SR GLBL NT	4.4500%, due 05/06/2044	40,084	42,125
	ARES CAP CORP SR NT CONV	4.7500%, due 01/15/2018	94,349	91,013
	AT&T INC GLBL NT	3.0000%, due 06/30/2022	148,172	152,181
	AT&T INC GLBL NT	3.4000%, due 05/15/2025	43,047	45,105
	AT&T INC SR GLBL NT	5.0000%, due 03/01/2021	108,754	111,503
	AT&T INC SR GLBL NT	3.8000%, due 03/15/2022	45,953	47,421
	BANK AMER CORP	4.0000%, due 04/01/2024	80,697	78,672
	BANK AMER CORP SR NT	3.3000%, due 01/11/2023	49,560	50,420
	BANK NEW YORK INC	4.1500%, due 02/01/2021	32,063	32,757
	BANK NEW YORK INC	2.1000%, due 01/15/2019	150,405	151,980
	BAPTIST HEALTH SOUTH FLA TAX NT	VAR%, due 08/15/2021	21,863	22,187
	BB&T BRH BKG & TR CO GLOBAL BK	1.4500%, due 10/03/2016	304,049	300,753
	BERKSHIRE HATHAWAY FIN CORP SR	2.9000%, due 10/15/2020	151,136	157,889
	BHP BILLITON FIN USA LTD GTD SR	3.2500%, due 11/21/2021	47,307	46,285
	BIOMARIN PHARMACEUTICAL INC	0.7500%, due 10/15/2018	30,867	25,479
	BURLINGTON NORTHN SANTA FE	3.8500%, due 09/01/2023	106,071	109,446
	BURLINGTON NORTHN SANTA FE LLC	4.9500%, due 09/15/2041	55,467	55,422
	CAPITAL ONE FINL CORP SR NT	3.2000%, due 02/05/2025	93,465	98,998
	CAPITAL ONE FINL CORP SR NT	2.4500%, due 04/24/2019	35,081	35,372
	CAPITAL ONE FINL CORP SR NT	3.7500%, due 04/24/2024	50,771	51,449
	CATERPILLAR INC DEL SR NT	3.9000%, due 05/27/2021	191,309	197,210
	CEPHEID	1.2500%, due 02/01/2021	61,250	48,985

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 PLAN: #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate and Other Bonds: (continued)</i>			
	CHEVRON CORP	2.4270%, due 06/24/2020	145,763	153,146
	CHICAGO IL MET WTR	5.7200%, due 12/01/2038	49,602	49,078
	CIGNA CORP	4.0000%, due 02/15/2022	42,258	42,460
	CISCO SYS INC	VAR%, due 03/03/2017	30,000	30,035
	CITIGROUP INC	2.5500%, due 04/08/2019	35,025	35,523
	CITRIX SYS INC	0.5000%, due 04/15/2019	94,915	101,636
	CME GROUP INC SR NT	3.0000%, due 09/15/2022	24,923	25,926
	CMS ENERGY CORP SR GLBL	4.8750%, due 03/01/2044	35,401	37,212
	COMCAST CORP NEW NT	3.1250%, due 07/15/2022	152,017	158,951
	COMCAST CORP NEW SR NT	4.2500%, due 01/15/2033	63,031	69,224
	CONOCOPHILLIPS COMPANY	3.3500%, due 05/15/2025	113,980	119,563
	COSTCO WHOLESALE CORP	5.5000%, due 03/15/2017	29,972	26,109
	CSX CORP	4.2500%, due 06/01/2021	33,572	32,790
	CTRIIP COM INTL LTD	1.2500%, due 10/15/2018	53,398	55,201
	CVS CAREMARK CORP	2.2500%, due 12/05/2018	75,834	76,823
	DANAHER CORP DEL	3.9000%, due 06/23/2021	107,056	109,381
	DEERE JOHN CAP CORP	VAR%, due 12/15/2017	25,017	24,889
	DEERE JOHN CAP CORP	3.1500%, due 10/15/2021	36,666	36,836
	DISNEY WALT CO	1.1000%, due 12/01/2017	150,785	150,566
	DOMINION RES INC	4.4500%, due 03/15/2021	28,272	27,031
	DOW CHEMICAL CO	4.1250%, due 11/15/2021	162,259	163,400
	DTE ENERGY CO	6.3750%, due 04/15/2033	42,088	43,155
	EBAY INC	1.3500%, due 07/15/2017	203,426	199,588
	EMERGENT BIOSOLUTIONS INC SR NT	2.8750%, due 01/15/2021	58,716	62,310
	ENERGY TRANSFER PARTNERS	5.2000%, due 02/01/2022	105,800	94,892
	ENTERPRISE PRODS OPER LLC	6.5000%, due 01/31/2019	47,254	43,823
	ENTERPRISE PRODUCTS OPER	5.2000%, due 09/01/2020	141,433	136,476
	FIFTH THIRD BANCORP SR NT	2.3000%, due 03/01/2019	253,233	252,263
	GENERAL ELEC CAP CORP	4.6250%, due 01/07/2021	152,650	169,608
	GENERAL ELEC CAP CORP	3.1000%, due 01/09/2023	47,140	52,946
	GENERAL ELEC CAP CORP	2.9000%, due 01/09/2017	103,642	101,571
	GENERAL MLS INC	5.7000%, due 02/15/2017	110,050	103,935
	GENERAL MLS INC SR NT	5.6500%, due 02/15/2019	55,909	55,578
	GILEAD SCIENCES INC	1.6250%, due 05/01/2016	24,439	78,149
	GOLDMAN SACHS GROUP INC	5.7500%, due 01/24/2022	175,574	173,058
	GOLDMAN SACHS GROUP INC	6.0000%, due 06/15/2020	31,835	34,203
	GREENBRIER COS INC SR NT	3.5000%, due 04/01/2018	28,997	23,375
	HALLIBURTON CO	2.7000%, due 11/15/2020	150,468	152,283
	HEALTHSOUTH CORP CONVERTIBLE BD	2.0000%, due 12/01/2043	80,563	77,525
	HOLOGIC INC	STEP CPN, due 12/15/2043	56,597	55,913
	HOME DEPOT INC	3.3500%, due 09/15/2025	34,950	37,927
	ILLUMINA INC SR CONV	0.5000%, due 06/15/2021	57,385	59,228
	INCYTE CORP SR CV	0.3750%, due 11/15/2018	30,199	26,063
	INTEGRA LIFESCIENCES HLDGS	1.6250%, due 12/15/2016	57,767	60,806
	INTEL CORP	3.2500%, due 08/01/2039	123,562	119,297
	INTEL CORP	1.9500%, due 10/01/2016	155,760	151,041
	INTEL CORP	3.3000%, due 10/01/2021	32,006	32,225
	JARDEN CORP SR SUB NT CONV	1.1250%, due 03/15/2034	29,237	31,625
	JPMORGAN CHASE & CO	3.6250%, due 05/13/2024	49,949	52,136
	JPMORGAN CHASE & CO	4.2500%, due 10/15/2020	165,042	162,372
	KEYCORP MEDIUM TERM SR NTS	5.1000%, due 03/24/2021	171,687	165,993

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ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate and Other Bonds: (continued)</i>			
	KIMBERLY CLARK CORP	6.1250%, due 08/01/2017	163,686	160,269
	KRAFT FOODS GROUP INC SR NT	3.5000%, due 06/06/2022	147,728	157,673
	LAM RESEARCH CORP SR NT	0.5000%, due 05/15/2016	133,520	140,569
	LIBERTY INTERACTIVE LLC	0.7500%, due 03/30/2043	89,854	116,813
	LIBERTY MEDIA CORP	1.3750%, due 10/15/2023	112,151	108,763
	LINKEDIN CORP	0.5000%, due 11/01/2019	169,936	140,373
	MAGELLAN MIDSTREAM HLDGS	4.2500%, due 02/01/2021	31,910	31,400
	MARATHON PETE CORP	5.1250%, due 03/01/2021	109,293	104,029
	MARSH & MCLENNAN COS INC	3.7500%, due 03/14/2026	44,951	46,070
	MCKESSON CORP	2.7000%, due 12/15/2022	33,458	34,730
	MEDIDATA SOLUTIONS INC	1.0000%, due 08/01/2018	58,677	50,719
	METLIFE INC	VAR%, due 12/15/2066	39,558	41,320
	MGIC INVT CORP	5.0000%, due 05/01/2017	56,396	51,813
	MICROCHIP TECHNOLOGY INC	1.6250%, due 02/15/2025	56,039	56,581
	MICRON TECHNOLOGY INC	1.6250%, due 02/15/2033	116,830	51,783
	MICROSOFT CORP	2.3750%, due 05/01/2023	35,076	35,442
	MICROSOFT CORP	3.0000%, due 10/01/2020	151,266	161,084
	MIDAMERICAN ENERGY HLDGS	6.1250%, due 04/01/2036	48,160	49,521
	MOLINA HEALTHCARE INC	1.6250%, due 08/15/2044	53,375	57,730
	MOLINA HEALTHCARE INC SR NT	1.1250%, due 01/15/2020	60,229	82,250
	MORGAN STANLEY NT	2.1250%, due 04/25/2018	45,101	45,312
	NATIONAL RURAL UNTILS COOP	2.8500%, due 01/27/2025	53,354	55,992
	NUVASIVE INC	2.7500%, due 07/01/2017	55,523	59,279
	NVIDIA CORP	1.0000%, due 12/01/2018	82,440	124,907
	OHIO ST WTR DEV AUTH WTR	1.2640%, due 12/01/2016	30,000	30,108
	OLD REP INTL CORP SR NT	3.7500%, due 05/15/2018	106,542	110,249
	ON SEMICONDUCTOR CORP	2.6250%, due 12/15/2026	54,635	48,656
	ORACLE CORP	5.7500%, due 04/15/2018	153,213	164,007
	ORACLE CORP	VAR%, due 07/07/2017	40,060	40,052
	PACCAR FINANCIAL CORP	1.6000%, due 03/15/2017	29,886	30,231
	PETRO-CDA	6.8000%, due 05/15/2038	25,854	21,918
	PHILLIPS 66 GTD SR NT	4.3000%, due 04/01/2022	155,429	159,701
	PIEDMONT NAT GAS	4.1000%, due 09/18/2034	35,460	35,508
	PRAXAIR INC	3.0000%, due 09/01/2021	36,323	36,773
	PRICELINE GRP INC	0.3500%, due 06/15/2020	140,592	144,000
	PRUDENTIAL FINL INC	2.3500%, due 08/15/2019	35,310	35,440
	RED HAT INC	0.2500%, due 10/01/2019	117,660	117,860
	RIO TINTO FIN USA LTD GTD	4.1250%, due 05/20/2021	33,339	31,766
	ROYAL BK CDA	2.3000%, due 07/20/2016	31,339	30,149
	RTI INTL METALS INC	1.6250%, due 10/15/2019	33,458	33,480
	RYLAND GROUP INC	1.6250%, due 05/15/2018	95,212	97,500
	SALESFORCE COM INC	0.2500%, due 04/01/2018	150,345	160,875
	SEACOR SMIT INC	2.5000%, due 12/15/2027	138,160	108,891
	SEMPRA ENERGY SR NT	2.8750%, due 10/01/2022	35,289	34,596
	SERVICENOW INC SR NT	ZERO CPN, due 11/01/2018	59,998	59,572
	SIMON PPTY GROUP L P	3.3750%, due 03/15/2022	157,561	158,490
	SIMON PPTY GROUP LP SR NT	3.3750%, due 10/01/2024	20,083	20,924
	SPIRIT RLTY CAP INC	2.8750%, due 05/15/2019	60,658	59,963
	STARWOOD PROPERTY TRUST	4.5500%, due 03/01/2018	50,063	45,113
	STARWOOD WAYPOINT RESIDENTIAL	3.0000%, due 07/01/2019	58,670	59,438
	STRYKER CORP	2.0000%, due 09/30/2016	100,219	100,622

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ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate and Other Bonds: (continued)</i>			
	SUNPOWER CORP	0.7500%, due 06/01/2018	58,361	50,657
	SYNCHRONOSS TECHNOLOGIES INC	0.7500%, due 08/15/2019	84,042	77,100
	TAKE-TWO INTERACTIVE SOFTWARE NT	1.7500%, due 12/01/2016	42,934	61,128
	TESLA MTRS INC	1.2500%, due 03/01/2021	254,024	231,358
	TEXAS INSTRS INC	2.3750%, due 05/16/2016	157,420	150,343
	THERMO FISHER SCIENTIFIC	2.2500%, due 08/15/2016	41,034	40,218
	TIME WARNER INC	4.7500%, due 03/29/2021	33,962	33,084
	TOYOTA MTR CR CORP	2.1000%, due 01/17/2019	35,009	35,717
	U S BANCORP	4.1250%, due 05/24/2021	33,161	32,958
	U S BANCORP	1.9500%, due 11/15/2018	151,215	152,364
	UNITED PARCEL SERVICE INC	5.5000%, due 01/15/2018	103,197	108,033
	UNITEDHEALTH GROUP INC	2.8750%, due 03/15/2023	72,572	76,999
	UNIVERSITY CALIF REVS	3.9090%, due 05/15/2029	50,000	52,786
	VALERO ENERGY CORP	6.1250%, due 02/01/2020	56,682	54,900
	VALERO ENERGY CORP	6.1250%, due 06/15/2017	117,398	104,351
	VERIZON COMMUNICATIONS INC	5.1500%, due 09/15/2023	162,049	173,131
	VERIZON COMMUNICATIONS INC	6.5500%, due 09/15/2043	37,294	39,517
	WEBMD HEALTH CORP SR NT	2.5000%, due 01/31/2018	53,894	57,125
	WELLS FARGO & CO	4.3000%, due 07/22/2027	35,798	37,136
	WELLS FARGO & CO	5.6250%, due 12/11/2017	280,288	267,962
	WILL CNTY ILL SCH DIST NO 122	5.4500%, due 10/01/2028	32,329	34,938
	WISCONSIN PWR & LT CO	6.3750%, due 08/15/2037	14,915	19,983
	WORKDAY INC	1.5000%, due 07/15/2020	79,629	82,469
	WORKDAY INC SR NT	0.7500%, due 07/15/2018	88,423	84,609
	YAHOO INC	ZERO CPN, due 12/01/2018	88,904	79,050
	YALE-NEW HAVEN HOSP INC	4.3660%, due 07/01/2043	10,000	10,338
	FG J16621	3.0000%, due 09/01/2026	8,303	8,493
	FG J17085	3.0000%, due 11/01/2026	11,246	11,520
	FG J1-7454	3.0000%, due 12/01/2026	26,936	27,936
	FH J1-7508	3.0000%, due 12/01/2026	25,254	26,060
	FN 468958	3.7700%, due 09/01/2021	101,174	110,120
	FEDERAL HOME LN MTG CORP	3.7500%, due 03/27/2019	141,994	135,257
	FEDERAL NATL MTG ASSN	2.6300%, due 09/06/2024	101,333	105,402
	Total corporate and other bonds		<u>13,920,657</u>	<u>13,991,130</u>

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ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Agency Bonds and Asset-Backed Securities:</i>			
	FANNIE MAE	1.2500%, due 01/30/2017	151,034	150,703
	FANNIE MAE	3.0000%, due 05/25/2026	48,368	58,169
	FANNIE MAE	1.5000%, due 06/22/2020	59,791	60,662
	GINNIE MAE	1.8830%, due 04/16/2032	16,673	16,529
	GINNIE MAE	1.7440%, due 05/16/2046	67,775	65,990
	GINNIE MAE	1.8990%, due 03/16/2040	27,793	27,603
	GINNIE MAE	1.4000%, due 10/16/2041	47,958	47,186
	GOVERNMENT NATL MTG ASSN	3.0000%, 2013-072 SECS CL A	49,144	47,464
	HONDA AUTO RECEIVABLES	0.6900%, due 10/18/2016	19,226	19,216
	HYUNDAI AUTO RECEIVABLES TR	1.0500%, due 04/15/2019	49,993	49,991
	MERCEDES-BENZ AUTO RECEIVABLES	1.3400%, due 12/16/2019	49,994	50,121
	WORLD OMNI AUTO RECEIVABLES TR	0.9400%, due 04/15/2019	40,427	40,400
	WORLD OMNI AUTOMOBILE LEASE	1.1600%, due 09/15/2017	34,998	34,980
	Total agency bonds and asset-backed securities		663,174	669,014
	<i>Marketable Equity Securities:</i>			
	3M CO	1,050 shares	169,430	174,961
	ABB LTD ADR	5,333 shares	108,739	103,567
	ABBOTT LABS	4,671 shares	162,063	195,388
	ABBVIE INC	2,300 shares	132,345	131,376
	AETNA INC	747 shares	93,055	83,925
	AGILENT TECHNOLOGIES INC	1,781 shares	55,873	70,973
	AGRIUM INC SEDOL 2213538 ISIN	2,370 shares	202,932	209,247
	ALBEMARLE CORP	190 shares	11,941	12,147
	ALEXANDER & BALDWIN INC	235 shares	10,163	8,620
	ALEXION PHARMACEUTICALS INC	628 shares	99,979	87,430
	ALLERGAN PLC SHS ISIN# IE00BY9D5467	1,621 shares	271,440	434,477
	ALLIANZ SE ADR	2,242 shares	36,906	36,522
	ALPHABET INC CAP STK CL A	761 shares	302,217	580,567
	ALPHABET INC CAP STK CL C	364 shares	98,024	271,162
	ALTRA INDUSTRIAL MOTION	376 shares	11,166	10,445
	AMAZON.COM INC	560 shares	127,469	332,438
	AMC NETWORKS INC CLASS A	825 shares	19,192	53,575
	AMERICAN EQUITY INVT LIFE HLDG	561 shares	13,249	9,425
	AMERICAN TOWER CORP	2,817 shares	115,351	288,376
	ANADARKO PETE CORP	7,176 shares	419,354	334,186
	ANTHEM INC CORP UNIT	1,865 shares	95,395	87,077
	AON PLC CL A	3,100 shares	177,743	323,795
	APACHE CORP	2,260 shares	156,388	110,311
	APPLE INC	5,885 shares	272,702	641,406
	ASBURY AUTOMOTIVE GROUP	84 shares	4,273	5,027
	ASHLAND INC	691 shares	88,281	75,982
	AUTODESK INC	3,180 shares	108,362	185,426
	AXALTA COATING SYS LTD	2,015 shares	63,578	58,838
	BANCO SANTANDER SA ADR	8,465 shares	69,646	36,907
	BANK AMER CORP	14,600 shares	224,066	197,392
	BANK HAWAII CORP	272 shares	15,323	18,572
	BARNES GROUP INC	190 shares	6,697	6,656
	BERRY PLASTICS GROUP INC	651 shares	15,971	23,534
	BIOGEN INC	1,428 shares	307,768	371,737

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	BLACK HILLS CORP	166 shares	8,699	9,982
	BOEING CO	486 shares	71,661	61,693
	BORG-WARNER AUTOMOTIVE INC	3,694 shares	128,410	141,850
	BOSTON PRIVATE FINL HLDGS INC	683 shares	7,810	7,820
	BP PLC ADR	2,557 shares	133,547	77,170
	BRANDYWINE REALTY TRUST	974 shares	13,059	13,665
	BROADCOM LTD SHS	1,395 shares	114,335	215,527
	BROCADE COMMUNICATIONS SYS INC COM NEW	698 shares	4,507	7,385
	BROWN FORMAN CORP CL B	1,138 shares	111,305	112,059
	CALIFORNIA RES CORP	335 shares	474	345
	CANON INC ADR	2,183 shares	84,481	65,097
	CAPITAL ONE FINL CORP DEPOSITARY SHS REPSTG 1/40TH INT PERP PFD SER C %	824 shares	20,501	21,679
	CATO CORP NEW CL A	146 shares	4,009	5,628
	CERNER CORP	2,406 shares	135,156	127,422
	CHEESECAKE FACTORY INC	205 shares	8,335	10,883
	CHEMTURA CORP	476 shares	10,783	12,566
	CHENIERE ENERGY INC	4,700 shares	128,494	159,001
	CHINA MOBILE LTD ADR	797 shares	41,992	44,194
	CIGNA CORP	1,250 shares	168,370	171,550
	CINEMARK HLDGS INC	211 shares	7,349	7,560
	CIRCOR INTERNATIONAL INC COM	84 shares	5,783	3,897
	CIRRUS LOGIC INC	258 shares	5,130	9,394
	CISCO SYSTEMS INC	6,150 shares	105,570	175,090
	CIT GROUP INC	8,830 shares	389,266	273,995
	CITIGROUP INC	9,500 shares	350,156	396,625
	CITRIX SYS INC	1,660 shares	107,941	130,443
	CLEARWATER PAPER CORP	195 shares	11,258	9,459
	COCA COLA CO	5,873 shares	249,356	272,448
	COMCAST CORP CL A	8,882 shares	286,510	542,513
	COMMSCOPE HLDG CO INC	479 shares	7,594	13,374
	COMMUNITY BK SYS INC	388 shares	13,066	14,825
	COPA HOLDINGS SA-CLASS A	1,720 shares	146,276	116,530
	CORE-MARK HLDG CO INC	119 shares	6,487	9,706
	COSTCO WHOLESALE CORP	1,977 shares	97,022	311,536
	CREE, INC	3,557 shares	158,687	103,509
	CVS HEALTH CORPORATION	1,740 shares	55,172	180,490
	DAIMLER AG ADR	687 shares	40,637	52,742
	DANAHER CORP	1,465 shares	72,053	138,970
	DELUXE CORP	139 shares	8,622	8,686
	DEUTSCHE TELEKOM AG ADR	4,625 shares	74,527	83,139
	DISCOVER FINANCIAL SERVICES	5,750 shares	324,108	292,790
	DISCOVERY COMMUNICATIONS	2,249 shares	69,412	64,389
	DOLBY LABORATORIES INC-CL A	1,790 shares	61,977	77,793
	DRIL-QUIP INC COM	109 shares	8,007	6,601
	EAST WEST BANCORP INC	879 shares	28,136	28,550
	EDISON INTL	1,580 shares	93,071	113,586
	EDUCATION RLTY TR INC	209 shares	6,499	8,694
	EL PASO ELEC CO	210 shares	8,162	9,635
	ELECTRONIC ARTS	2,062 shares	140,543	136,319
	ELECTRONICS FOR IMAGING INC COM	307 shares	10,508	13,014
	ENI S P A ADR	1,883 shares	74,161	56,904
	ENPRO INDS INC	117 shares	6,635	6,749
	EQT CORP	4,505 shares	270,306	303,006

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	EQUINIX INC	823 shares	128,495	272,174
	ESSENDANT INC	156 shares	6,454	4,981
	EXELON CORP CONV UNIT	1,175 shares	60,667	57,845
	FACEBOOK INC	3,859 shares	220,563	440,312
	FIDELITY NATL INFORMATION	1,394 shares	86,038	88,254
	FINISH LINE INC CL A	118 shares	2,602	2,490
	FIRST FINL BANCORP OHIO	569 shares	9,252	10,344
	FIRST INTST BANCOSYSTEM INC COM	231 shares	6,406	6,498
	FIRST MIDWEST BANCORP INC DEL	523 shares	8,210	9,424
	FIRST REP BK SAN FRANCISCO CALIF	858 shares	40,256	57,177
	FLEETCOR TECHNOLOGIES INC	766 shares	101,583	113,942
	FLUOR CORP	2,030 shares	113,194	109,011
	FORD MOTOR COMPANY	10,350 shares	165,189	139,725
	FORTUNE BRANDS HOME & SEC INC	2,258 shares	104,520	126,538
	FREEMPORT-MCMORAN INC	8,861 shares	148,777	91,623
	FULLER H B CO COM	376 shares	15,356	15,961
	GENERAL ELECTRIC CO	5,222 shares	133,669	166,007
	GENERAL MTRS CO	8,450 shares	246,947	265,583
	GENESCO INC	81 shares	5,763	5,852
	GILEAD SCIENCES INC	1,538 shares	84,017	141,281
	GLATFELTER	305 shares	7,933	6,323
	GLAXOSMITHKLINE PLC ADR	2,388 shares	116,594	96,833
	GOLDMAN SACHS GROUP INC			
	DEPOSITARY SHS REPSTG 1/1000TH			
	PFD SER J FIXED TO FLTG RATE	2,546 shares	62,464	63,650
	GREAT WESTN BANCORP INC	463 shares	10,945	12,626
	H & E EQUIP SVCS INC	554 shares	18,334	9,712
	HAEMONETICS CORP MASS	180 shares	7,926	6,296
	HALLIBURTON CO	2,741 shares	166,885	97,909
	HANCOCK HLDG CO	554 shares	18,036	12,720
	HEALTHCARE REALTY TRUST INC	371 shares	8,453	11,460
	HELIUM ENERGY SOLUTIONS GROUP	784 shares	19,884	4,390
	HESS CORP	3,430 shares	200,092	180,589
	HIGHWOODS PPTYS INC	328 shares	12,118	15,682
	HOME DEPOT INC	1,689 shares	141,047	225,363
	HONDA MOTOR CO LTD ADR	3,152 shares	103,775	86,176
	HONEYWELL INTL INC	1,912 shares	123,463	214,240
	IBERDROLA SA ADR	3,716 shares	98,049	99,277
	IMMUNOGEN INC	3,531 shares	32,346	30,084
	INDEPENDENT BK CORP MASS	134 shares	5,021	6,159
	INFINITY PROPERTY & CASUALTY	119 shares	7,948	9,579
	INGERSOLL RAND PLC	2,950 shares	97,414	182,929
	INTERCONTINENTAL EXCHANGE, INC	671 shares	114,769	157,779
	INTERNATIONAL SPEEDWAY CORP CL A	246 shares	8,640	9,080
	INTERPUBLIC GROUP COS INC	8,350 shares	145,584	191,632
	INTUIT	1,633 shares	153,039	169,848
	IONIS PHARMACEUTICALS INC	1,766 shares	31,853	71,523
	ITT CORP	431 shares	15,724	15,900
	J & J SNACK FOODS CORP	85 shares	8,537	9,204
	JONES ENERGY INC COM CL A	216 shares	2,956	719
	JPMORGAN CHASE & CO	5,000 shares	229,930	296,100
	KAISER ALUM CORP	107 shares	6,913	9,046
	KANSAS CITY SOUTHERN	1,223 shares	124,382	104,505
	KAO CORP ADR	985 shares	26,130	52,609
	KATE SPADE & CO	6,595 shares	163,602	168,304
	KIRBY CORP	112 shares	7,976	6,752

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ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 PLAN: #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	KNOLL INC	308 shares	5,039	6,668
	KONINKLIJKE AHOLD NV ADR	4,669 shares	73,344	105,188
	KONINKLIJKE PHILIPS NV ADR	7,250 shares	201,459	206,987
	L BRANDS INC	1,622 shares	92,856	142,428
	L-3 COMMUNICATIONS HLDGS INC	1,977 shares	151,538	234,274
	LEXINGTON CORPORATE PPTYS TR	1,138 shares	13,002	9,787
	LIBERTY BROADBAND CORP COM SER A	145 shares	1,238	8,433
	LIBERTY BROADBAND CORP COM SER C	290 shares	614	16,806
	LIBERTY INTERACTIVE CORP LIBERTY VENTURES COM SER A	652 shares	12,446	25,506
	LIBERTY INTERACTIVE CORPORATION OVC GROUP COM SER A	3,390 shares	51,936	85,597
	LIBERTY MEDIA CORP DEL COM SER C	1,162 shares	1,839	44,261
	LIBERTY MEDIA CORP DELAWARE CL A	581 shares	3,573	22,444
	LLOYDS BANKING GROUP PLC ADR	15,721 shares	66,063	62,098
	LOEWS CORP	2,566 shares	66,463	98,175
	MADDEN STEVEN LTD	220 shares	7,597	8,149
	MAIN STR CAP CORP	257 shares	7,707	8,057
	MASTEC INC COM	812 shares	23,333	16,435
	MASTERCARD INC	2,713 shares	247,374	256,378
	MATSON INC	208 shares	5,853	8,355
	MCCORMICK & CO INC	1,408 shares	99,287	140,068
	MCDONALDS CORP	2,295 shares	264,319	288,436
	MCKESSON CORPORATION	849 shares	120,678	133,505
	MEDTRONIC PLC SEDOL BTN1Y11	1,325 shares	99,527	99,375
	MEREDITH CORP	155 shares	7,376	7,362
	MERITAGE HOMES CORPORATION	385 shares	16,112	14,037
	METLIFE INC	5,300 shares	176,395	232,882
	METRO AG ADR	22,850 shares	149,522	141,807
	MICROSOFT CORP	8,484 shares	265,241	468,571
	NATIONAL GRID PLC ADR	1,553 shares	91,678	110,915
	NATIONAL-OILWELL INC	1,526 shares	82,047	47,459
	NBT BANCORP INC	438 shares	10,176	11,804
	NESTLE SA ADR	1,191 shares	87,620	89,357
	NETFLIX INC	1,195 shares	59,931	122,165
	NETSCOUT SYS INC	361 shares	9,665	8,292
	NEXTERA ENERGY CAP HLDGS INC	466 shares	11,538	11,869
	NEXTERA ENERGY INC EQUITY UNIT	1,100 shares	61,762	66,990
	NIKE INC	3,581 shares	70,880	220,124
	NORTHWESTERN CORP	205 shares	8,737	12,659
	NOVARTIS A G	912 shares	55,356	66,065
	NOW INC	997 shares	26,419	17,667
	NTT DOCOMO INC ADR	1,881 shares	30,982	42,830
	NUANCE COMMUNICATIONS INC	3,610 shares	57,717	67,471
	NUCOR CORP	2,920 shares	135,831	138,116
	NXP SEMICONDUCTORS	1,427 shares	130,701	115,687
	OASIS PETE INC	770 shares	10,728	5,606
	OCCIDENTAL PETE CORP	3,980 shares	315,653	272,351
	OLIN CORP	745 shares	15,827	12,941
	ON SEMICONDUCTOR CORP COMMON	1,345 shares	10,897	12,899
	ORACLE CORPORATION	13,140 shares	429,926	537,557
	OWENS & MINOR INC	321 shares	11,338	12,975
	PATTERSON-UTI ENERGY INC	571 shares	11,724	10,061
	PAYPAL HLDGS INC	3,670 shares	112,858	141,662
	PENTAIR PLC SHS SEDOL# BLS09M3	791 shares	27,577	42,920
	PFIZER INC	6,170 shares	135,251	182,879
	PHILIP MORRIS INTL INC	2,368 shares	160,392	232,324

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ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 PLAN: #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	PHILLIPS 66 COM	1,440 shares	100,158	124,690
	PINNACLE FOODS INC DEL	206 shares	5,378	9,204
	PNC FINANCIAL SERVICES GROUP	1,780 shares	146,737	150,535
	PRICELINE GROUP INC	139 shares	114,172	179,165
	PRIMORIS SVCS CORP	460 shares	12,232	11,178
	PROASSURANCE CORP COMMON	252 shares	11,848	12,751
	PROSPERITY BANCSHARES INC	194 shares	9,210	9,000
	PTC INC	317 shares	8,616	10,512
	PVH CORP	1,670 shares	121,714	165,430
	QBE INSURANCE GROUP LTD ADR	1,659 shares	18,637	13,924
	RAMCO-GERSHENSON PPTY - MARYLAND SH BEN INT	468 shares	7,333	8,438
	RAYTHEON CO	1,635 shares	65,405	200,500
	REGAL BELOIT CORP COM	151 shares	10,645	9,527
	REGIONS FINL CORP NEW DEP SHS REPSTG 1/40TH PERP PFD SER B FIXED-FLTG	661 shares	16,719	17,847
	REYNOLDS AMERICAN INC	1,251 shares	57,595	62,938
	ROSS STORES INC	2,580 shares	146,708	149,382
	ROYAL DUTCH SHELL PLC CL B ADR	1,588 shares	66,423	78,114
	RWE AG ADR	2,754 shares	115,342	35,697
	RYERSON HLDG CORP	393 shares	4,009	2,185
	S & T BANCORP INC	294 shares	7,696	7,573
	SABRE CORP	4,551 shares	126,126	131,615
	SAIA INC	162 shares	5,076	4,560
	SALESFORCE.COM INC	1,548 shares	115,060	114,289
	SANDISK CORP	2,658 shares	109,508	202,221
	SANOFI	6,479 shares	265,535	260,197
	SAP SE ADR	1,330 shares	98,394	106,959
	SCOTTS MIRACLE-GRO COMPANY	166 shares	10,086	12,080
	SEAGATE TECHNOLOGY PLC SHS	4,713 shares	110,903	162,363
	SELECTIVE INS GROUP INC	581 shares	14,887	21,270
	SERVICE CORP INTL	432 shares	8,037	10,662
	SERVICENOW INC	1,372 shares	79,185	83,939
	SEVEN & I HOLDINGS CO LTD ADR	101 shares	1,171	2,153
	SHERWIN WILLIAMS CO	513 shares	140,778	146,036
	SINGAPORE TELECOMMUNICAT-ADR	2,308 shares	56,342	65,473
	SLM CORP	11,396 shares	117,908	72,479
	SM ENERGY CO	322 shares	13,648	6,034
	SOUTHWEST GAS CORP	237 shares	11,957	15,606
	SOUTHWESTERN ENERGY CO DEP SHS REPSTG 1/20TH INT MANDATORY CONV PFD SER B	1,615 shares	87,966	31,670
	STANDARD MTR PRODS INC COM	201 shares	6,511	6,965
	STANLEY BLACK & DECKER INC	470 shares	57,336	53,002
	STARBUCKS CORP	2,741 shares	102,235	163,638
	STARZ CL A	1,273 shares	1,831	33,518
	STERIS PLC SHS	145 shares	10,954	10,302
	STIFEL FINL CORP	315 shares	13,878	9,324
	STRYKER CORP	1,260 shares	125,111	135,185
	SUMMIT HOTEL PPTYS INC	662 shares	6,048	7,924
	SUNCOR ENERGY INC ISIN CA8672241079	6,500 shares	192,602	180,765
	SUPER MICRO COMPUTER INC	344 shares	9,775	11,724
	SYNCHRONY FINL	2,498 shares	60,866	71,593
	SYNGENTA AG ADR	728 shares	48,639	60,293
	SYNOPSIS INC	403 shares	14,888	19,521
	TAIWAN SEMICONDUCTOR MANUFACTURE ADR	3,357 shares	41,113	87,953
	TAKEDA PHARMACEUTICAL CO LTD ADR	3,926 shares	96,001	89,701
	TARGET CORP	1,670 shares	94,380	137,408
	TE CONNECTIVITY LTD REG SHS	3,091 shares	117,238	191,395
	TECH DATA CORP	202 shares	10,886	15,508

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ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 PLAN: #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	TELEFLEX INC	55 shares	4,348	8,636
	TELEFONICA SA ADR	6,840 shares	93,087	76,129
	TELIA COMPANY AB ADR	7,437 shares	88,518	77,375
	TENNECO AUTOMOTIVE INC	173 shares	8,515	8,911
	TERADYNE INC	8,385 shares	151,166	181,032
	TESCO PLC ADR	10,957 shares	144,030	90,614
	TEVA PHARMACEUTICAL INDUSTRIES	4,823 shares	226,251	258,079
	TEXAS ROADHOUSE INC	216 shares	5,122	9,413
	THERMON GROUP HLDGS INC	327 shares	8,037	5,742
	TIME WARNER INC	2,775 shares	120,180	201,326
	TOKIO MARINE HOLDINGS INC	2,290 shares	81,266	77,423
	TOKYO ELECTRON LTD ADR	2,288 shares	28,058	37,336
	TOTAL SA ADR	588 shares	38,472	26,707
	TRACTOR SUPPLY CO	775 shares	64,511	70,106
	TWITTER INC	5,393 shares	125,470	89,254
	TYCO INTERNATIONAL PLC	3,708 shares	91,959	136,121
	TYSON FOODS INC TANGIBLE EQUITY UNIT 1 PREPAID STK PUR CONTRACT	1,660 shares	82,609	123,637
	UMPQUA HOLDINGS CORP	364 shares	5,334	5,773
	UNIFIRST CORP MASS	73 shares	8,707	7,966
	UNILEVER PLC ADR	2,234 shares	60,841	100,932
	UNION PAC CORP	1,840 shares	32,998	146,372
	UNITED OVERSEAS BANK LTD ADR	2,210 shares	58,217	61,937
	UNITEDHEALTH GROUP INC	2,372 shares	111,548	305,751
	UNUM GROUP	12,100 shares	290,562	374,132
	VALIDUS HOLDING LTD	231 shares	8,161	10,901
	VALLEY NATL BANCORP	1,288 shares	12,730	12,288
	VCA INC	159 shares	4,484	9,173
	VERIZON COMMUNICATIONS INC	1,086 shares	27,757	29,376
	VERTEX PHARMACEUTICALS INC	1,932 shares	181,992	153,575
	VIACOM INC-B	6,380 shares	293,980	263,366
	VISHAY INTERTECHNOLOGY INC COM	1,020 shares	15,288	12,454
	VODAFONE GROUP PLC ADR	1,012 shares	41,645	32,435
	VWR CORP	359 shares	9,238	9,715
	WALGREENS BOOTS ALLIANCE INC	2,155 shares	161,340	181,537
	WAL-MART STORES INC	1,950 shares	154,593	133,555
	WASHINGTON REAL ESTATE INVT TR	408 shares	10,745	11,918
	WEATHERFORD INTL PLC ORD SHS	18,474 shares	271,503	143,728
	WEBSTER FINL CORP	576 shares	17,061	20,678
	WELLS FARGO & COMPANY	4,370 shares	130,530	211,333
	WERNER ENTERPRISES INC	404 shares	9,545	10,973
	WESBANCO INC	351 shares	10,632	10,428
	WESCO INTL INC	84 shares	6,093	4,592
	WESTERN DIGITAL CORP	1,481 shares	96,365	69,962
	WESTERN REFNG INC	120 shares	3,561	3,491
	WHITING PETROLEUM CORP	290 shares	14,592	2,314
	WHOLE FOODS MARKET INC	4,551 shares	193,808	141,582
	WOLVERINE WORLD WIDE INC	353 shares	9,155	6,502
	XYLEM INC	2,956 shares	104,231	120,900
	YUM! BRANDS INC	1,775 shares	127,308	145,284
	ZOETIS INC	2,090 shares	98,692	92,650
	ZURICH INSURANCE GROUP AG ADR	2,144 shares	52,070	49,994
	AMG CAPITAL TRUST II 5.15 PFD	1,520 shares	93,081	83,933
	AMSURG CORP PFD CONV SER A 5.25%	350 shares	43,303	49,871
	BANK OF AMERICA 7.25% PFD	125 shares	146,924	142,250

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ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 PLAN: #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	BB&T CORP DEP SHS PREFERRED	682 shares	17,149	17,841
	COMCAST CORP PEF	468 shares	11,851	12,308
	CROWN CASTLE INTL CORP NEW PFD CONV	540 shares	54,723	57,888
	FRONTIER COMMUNICATIONS CORP MANDATORY PFD CONV SER A	478 shares	48,278	49,903
	GENERAL ELEC CAP COR NT PEF	1,071 shares	26,823	28,124
	JPMORGAN CHASE & CO PREFERRED DEPOSITARY SHS REPSTG 1/400TH PFD SER O	1,654 shares	40,828	42,177
	MORGAN STANLEY DEPOSITARY SHS REPSTG 1/1000TH PFD SER G %	1,586 shares	40,513	42,299
	PRUDENTIAL FINL INC JR SUB NT PREFERRED	466 shares	11,823	12,223
	PUBLIC STORAGE DEP SHS PFD-U	220 shares	5,493	5,775
	STATE STR CORP PFD-C	819 shares	20,202	21,171
	TEVA PHARMACEUTICAL INDUSTRIES 12/08/15 7.000 12/15/18 PFD CONV ISIN IL0062905489	85 shares	85,212	75,135
	WELLS FARGO CO PFD 7.5% SERIES L	140 shares	162,537	168,700
	AEGON 0.0000% PFD	564 shares	10,021	12,729
	AEGON N V PS	631 shares	16,330	17,031
	AEGON NV 6.3750%	1,279 shares	26,470	32,474
	AFFILIATED MANAGERS GROUP INC PFD	184 shares	4,653	4,830
	AFLAC INC SUB DEB 52	1,034 shares	25,089	26,667
	ALCOA INC DEP SHS 1/10TH	645 shares	30,224	21,279
	ALEXANDRIA REAL ESTATE EQUITIES INC PFD SERIES E	224 shares	5,555	5,802
	ALLERGANPLC PFD SERIES A	210 shares	214,215	193,019
	ALLSTATE CORP 6.7500% PFD SERIES C	466 shares	12,046	12,931
	ALLSTATE CORP PFD 1/100THSERIES E	825 shares	21,406	22,646
	ALLSTATE CORP PFD 1/1000TH SERIES A	241 shares	5,971	6,293
	ALLSTATE CORP PFD 1/1000TH	250 shares	6,329	6,685
	ALLSTATE CORP PFD 5.1000%	91 shares	2,312	2,372
	AMERICAN FINANCIAL GROUP INC PFD 5.7500%	264 shares	6,713	6,793
	AMERICAN FINL GROUP INC 6.2500% PFD	355 shares	9,080	9,443
	AMERICAN TOWER CORP PFD SERIES A	820 shares	87,228	86,059
	ARCH CAP GROUP LTD 6.7500% PFD	857 shares	21,806	22,805
	AXIS CAPITAL HOLDINGS LTDPFD 6.8750% SERIES C	863 shares	22,118	22,334
	AXIS CAPITAL HOLDINGS LTD PFD	551 shares	12,801	14,006
	BANK AMER CORP PFD SERIES CC	219 shares	5,539	5,705
	BANK OF AMERICA CORP PFD 6.2040% SERIES D	765 shares	17,305	19,882
	BANK OF AMERICA CORP PFD SERIES 3	396 shares	8,076	10,296
	BANK OF AMERICA CORP PFD 6.5000%	1,758 shares	44,771	46,499
	BANK OF AMERICA CORP PFD 6.625% SERIES W	1,695 shares	43,040	45,409
	BANK OF AMERICA CORPORATION 6.625% PFD	542 shares	12,873	14,358
	BANK OF NEW YORK MELLON CORP PFD SERIES C	1,591 shares	39,531	40,809
	BARCLAYS BANK PLC PFD SR3 7.1000%	187 shares	4,120	4,776
	BARCLAYS BK 6.625% PFD	885 shares	18,393	22,576
	BB&T CORP PFD 5.6250% SERIES E	1,768 shares	43,497	45,296
	BB&T CORP PFD 5.625% SERIES H	336 shares	8,397	8,501
	BB&T CORP DEP SHS PFD SERIES D	808 shares	19,914	20,491
	BB&T CORP 5.2000% PFD SERIES F	274 shares	6,309	6,905
	BERKLEY W R CORP	675 shares	16,375	16,922
	CAPITAL ONE FINANCIAL CO PFD 6.0000% SERIES B	1,781 shares	44,378	45,932
	CAPITAL ONE FINANCIAL CO PFD 6.7000%	1,308 shares	34,346	35,525
	CAPITAL ONE FINL CORP PFD SERIES F	300 shares	7,528	7,800
	CITIGROUP INC PFD SERIES J	627 shares	16,452	17,136
	CITIGROUP INCPFD SERIES K	1,720 shares	45,158	47,059
	CITIGROUP INC PFD SERIES J	896 shares	23,341	24,326
	CITIGROUP INC PFD SERIES J	836 shares	21,031	21,560
	DB CAP TRST II 6.5500% PFD	893 shares	19,196	21,611
	DIGITAL REALTY TR INC PFD 6.6250% SERIES F	214 shares	5,363	5,671
	DIGITAL RLTY TR INC PFD7.0000% SERIES E	296 shares	7,265	7,545
	DIGITAL RLTY TR INC PFD SERIES G	239 shares	5,927	5,994
	DIGITAL RLTY TR INC PFD SERIES H	298 shares	7,625	8,269
	DOMINION RESOURCES INC PFD 6.3750%	600 shares	31,245	30,180

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ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 PLAN: #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	DTE ENERGY CO JR SB	319 shares	8,091	8,230
	DTE ENERGY CO SUB DEB 62	137 shares	3,431	3,525
	DUKE ENERGY CORP PFD 5.1250%	384 shares	9,656	9,992
	ENTERGY ARK INC	145 shares	3,657	3,654
	ENTERGY ARK INK PFD 4.7500%	146 shares	3,616	3,670
	ENTERGY ARKANSAS PFD 5.7500%	230 shares	5,758	5,833
	ENTERGY LA LLC	113 shares	2,788	2,857
	ENTERGY LA LLC PFD	188 shares	4,679	4,766
	ENTERGY MISSISSIPPI INC 6.0000% PFD	211 shares	5,191	5,423
	ENTERGY NEW ORLEANS INC PFD	279 shares	7,087	7,095
	FIAT CHRYSLER AUTOMOBILES PFD STOCK	380 shares	34,878	27,839
	GENERAL ELEC CAP CORP NT 53	1,070 shares	26,991	28,259
	GENERAL ELEC CAP CORP NT PFD	1,089 shares	27,420	28,477
	GOLDMAN SACHS	273 shares	6,995	7,147
	GOLDMAN SACHS GROUP INC PFD 6.500%	1,056 shares	26,322	27,572
	GOLDMAN SACHS GROUP INC PFD SERIES I	465 shares	11,714	12,011
	GOLDMAN SACHS GROUP INC PFD	921 shares	23,658	25,622
	HARTFORD FINL SVCS GROUP INC	542 shares	14,967	16,921
	HESS CORP PFD SERIES A	905 shares	49,582	61,015
	HOSPITALITY PPTYS TR PFD SERIES D	676 shares	17,103	17,671
	HSBC HLDGS PFD SERIES A	380 shares	8,662	9,732
	HSBC HLDGS PLC PFD	2,427 shares	63,409	63,587
	ING GROEP N V PFD 6.1250%	491 shares	10,004	12,476
	ING GROEP N V	302 shares	6,573	7,683
	ING GROEP NV 6.3750% PFD	1,123 shares	25,231	28,895
	JPMORGAN CHASE & CO 1/400 PFD	1,182 shares	29,178	30,141
	JPMORGAN CHASE & CO 6.3000% PFD SERIES W	539 shares	13,556	14,197
	JPMORGAN CHASE & CO PFD SERIES AA	321 shares	7,989	8,388
	JPMORGAN CHASE & CO PFD SERIES T	808 shares	20,456	22,382
	JPMORGAN CHASE & CO PFD SERIES Y	797 shares	20,024	20,873
	KIMCO RLTY CORP PFD 5.500% SERIES J	237 shares	5,912	6,117
	KIMCO RLTY CORP PFD SERIES I	651 shares	16,325	16,867
	KIMCO RLTY CORP PFD	447 shares	11,148	11,394
	MORGAN STANLEY 0.0000% PFD SERIES A	497 shares	11,377	10,079
	MORGAN STANLEY DEP PFD DUE 10/15/23	1,527 shares	41,827	43,443
	MORGAN STANLEY PFD 6.8750% SERIES F	566 shares	15,160	15,361
	NATIONAL RETAIL PPTYS INC PFD SERIES E	489 shares	12,228	12,724
	NATIONAL RETAIL PROPERTIES PFD SERIES D	657 shares	16,598	17,148
	NESTERRA ENERGY CAP HLDGS INC	325 shares	8,151	8,320
	NEXTERA ENERGY CAL HLDGS INC 5.0000% PFD	190 shares	4,715	4,832
	NEXTERA ENERGY CAP HLDGS PFD	215 shares	5,390	5,577
	PNC FINL SVCS GROUP PFD SERIES P	2,434 shares	64,816	70,878
	PPL CAP FDG INC JR SUB NT PFD	267 shares	6,775	7,084
	PROTECTIVE LIFE CORP PFD	509 shares	12,433	13,336
	PRUDENTIAL FINL INC JR SUB NT	621 shares	15,529	16,146
	PS BUSINESS PARK INC 6.450% PFD SERIES S	410 shares	10,280	10,578
	PS BUSINESS PKS INC CALIF PFD SERIES U	138 shares	3,453	3,502
	PS BUSINESS PKS INC CALIF PFD SERIES T	806 shares	20,116	20,803
	PUBLIC STORAGE 5.2000% PFD SERIES X	141 shares	3,520	3,625
	PUBLIC STORAGE DEP	401 shares	10,032	10,269
	PUBLIC STORAGE SERIES S	601 shares	15,015	15,488
	PUBLIC STORAGE SERIES A	155 shares	3,882	4,159
	PUBLIC STORAGE PFD 6.375% SERIES Y	284 shares	7,174	7,912
	PUBLIC STORAGE PFD SERIES Z	400 shares	10,072	11,024
	PUBLIC STORAGE PFD SERIES R	609 shares	15,212	15,596
	PUBLIC STORAGE PFD SHS SERIES Q	259 shares	6,411	6,488

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ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	PUBLIC STORAGE PFD 1/1000TH SERIES T	737 shares	18,476	19,354
	QWEST CORP 7.3750% PFD	793 shares	20,050	20,245
	QWEST CORP NT 7.0000%	312 shares	7,819	7,956
	QWEST CORP NT 7% PFD	211 shares	5,282	5,376
	QWEST CORP PFD SERIES A	705 shares	17,656	18,104
	RAYMOND JAMES PFD	252 shares	6,448	6,607
	RBS CAP FDG TR VII PFD 6.0800%	787 shares	18,771	18,982
	RBS CAPITAL FNDG TR V PFD 5.9000%	1,505 shares	36,799	36,313
	REALTY INCOME CORP	875 shares	21,849	22,776
	REGENCY CENTERS CORP 6.6250% PFD SERIES 6	421 shares	10,607	10,950
	REGENCY CTRS CORP PFD SERIES 7	137 shares	3,409	3,496
	RENAISSANCERE 6.0800% SERIES C	95 shares	2,370	2,422
	RENAISSANCERE HLDGS LTD PFD	610 shares	15,239	15,433
	ROYAL BANK OF SCOTLAND 6.6000% PFD	389 shares	8,396	9,682
	ROYAL BK SCOTLAND GROUP PLC PFD 5.7500% SERIES L	1,957 shares	34,881	47,359
	SCE TR I PFD	107 shares	2,699	2,730
	SCE TR II TR PFD	112 shares	2,755	2,836
	SCE TR V FXD/FLTG RATE TR PFD	167 shares	4,252	4,451
	SCHWAB CHARLES CORP 5.9500% PFD	330 shares	8,360	8,596
	SCHWAB CHARLES CORP	648 shares	16,182	17,081
	SCHWAB CHARLES CORP PFD SERIES C	2,399 shares	61,395	63,286
	SENIOR HOUSING PROPERTIES TRUST 5.6250%	605 shares	14,807	15,137
	SENIOR HSG PPTYS TR SR NT	212 shares	5,222	5,353
	SOUTHERN CO PFD JR SUB NT SERIES 2015A	211 shares	5,413	5,767
	STANLEY BLACK & DECKER INC PFD	970 shares	24,478	25,278
	STATE STR CORP PFD SERIES D	742 shares	19,319	20,264
	STATE STR CORP PFD	1,564 shares	39,620	41,540
	SUNTRUST BKS INC PFD SERIES E	213 shares	5,095	5,495
	T MOBILE US INC PFD SERIES A 5.5000%	770 shares	45,698	50,974
	TCF FINL CORP PFD SERIES A	510 shares	13,350	13,515
	TORCHMARK CORP JR SUB DEB	232 shares	5,900	5,865
	UBS PFD FDG TR IV TR PFD	1,057 shares	16,904	17,937
	US BANCORP 5.5600% PFD	190 shares	3,978	4,182
	US BANCORP DEL	863 shares	24,599	25,389
	US BANCORP DEL DEP SHS	294 shares	7,515	7,735
	US BANCORP DEL PFD SERIES H	645 shares	16,195	16,609
	VENTAS RLTY LTD	447 shares	11,345	11,743
	VORNADO RLTY TR 6.8750% PFD SERIES J	275 shares	6,901	6,957
	VORNADO RLTY TR PFD SERIES K	313 shares	7,888	8,013
	VORNADO RLTY TR PFD SERIES L	237 shares	5,863	5,927
	WELLS FARGO & CO 8.0000% PFD SERIES J	474 shares	13,728	13,296
	WELLS FARGO & CO PFD	1,447 shares	35,981	38,143
	WELLS FARGO & CO PFD CL A	1,596 shares	44,257	46,811
	WELLTOWER INC 6.5000% PFD SERIES I	1,046 shares	54,652	49,488
	AMERICAN FINL GROUP INC OHIO SR NT	216 shares	5,401	5,723
	Total marketable equity securities		27,897,122	33,053,689

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 PLAN: #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Common/Collective Trust Funds:</i>			
*	NTCC	INTERNATIONAL EQUITY FUND(FEBT)	1,535,015	1,742,434
*	NTGI-QM	COLLECTIVE DAILY RUSSELL 1000 INDEX FUND	3,277,586	5,850,162
*	NTCC	SMALL CAP FUND FEBT	731,919	1,168,831
*	NTGI-QM	COLLECTIVE AGGREGATE BOND INDEX FUND	2,037,895	2,677,972
*	NTCC	COLLECTIVE SHORT-TERM INVESTMENT FUND	352,145	352,145
*	MFB NT	COLLECTIVE EMERGING MARKETS INDEX FUND	337,718	287,405
*	NORTHERN	GLOBAL REAL ESTATE INDEX FUND	806,575	1,043,282
*	MFB NT	ALL COUNTRY WORLD EX-US IMI FUND	885,976	931,028
*	NTCC	EMERGING MARKETS FUND(FEBT)	269,175	296,149
*	NTCC	COLLECTIVE S&P 400 INDEX FUND	1,049,985	1,136,474
*	NTGI-QM	COLTV DAILY 1-5 YR CR BD INDEX FD	990,903	1,038,858
	Total common/collective trust funds		12,274,892	16,524,740
	<i>Mutual Funds:</i>			
*	NORTHERN	MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE	899,173	978,625
	MFC	FLEXSHARES TR MORNINGSTAR GLOBAL	1,201,983	915,341
	DFA	US L/C VALUE	1,818,663	1,769,996
	OPPENHEIMER	MUTUAL BOND FUND	884,884	788,008
	OPPENHEIMER	SENIOR FLOATING BONDS RATE R	1,333,147	1,208,126
	MFO	DOUBLELINE CORE FIXED INCOME	2,591,503	2,569,893
*	NORTHERN	MULTI MANAGER HIGH YIELD OPPORTUNITY	2,207,941	1,919,020
	MFC	FLEXSHARES TR IBOXX 3 YR TARGET	834,491	819,027
	HBR	HBR FD CAP APPRECIATION FUND	1,922,112	1,874,019
	Total mutual funds		13,693,897	12,842,055
	<i>Diversified Money Market Fund:</i>			
	FEDERATED	PRIME VALUE OBLIGATIONS FUND	**	379,818

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 PLAN: #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Diversified Mutual Funds:</i>			
	AMERICAN FUNDS	INCOME FUND	**	1,315,332
	AMERICAN FUNDS	BALANCED FUND	**	794,557
	BLACKROCK	GLOBAL ALLOCATION INSTL	**	319,708
	BLACKROCK	INFLATION PROTECTED BOND SVC	**	72,138
	COLUMBIA	SMALL CAP VALUE	**	308,759
	DIAMOND HILL	LARGE CAP FUND	**	558,211
	DODGE & COX	INCOME FUND	**	577,799
	FIDELITY ADVISOR	SMALL CAP INSTL	**	782,306
	FIDELITY ADVISOR	NEW SIGHTS	**	1,249,981
	FMI	LARGE CAP FUND	**	547,523
	GOLDMAN SACHS	MID CAP VALUE INSTL	**	747,374
	GOLDMAN SACHS	STABLE VALUE COLL TR CL 111	**	374,798
	T ROWE PRICE	RETIREMENT FUND 2015	**	340,376
	T ROWE PRICE	RETIREMENT FUND 2020	**	1,317,914
	T ROWE PRICE	RETIREMENT FUND 2025	**	224,898
	T ROWE PRICE	RETIREMENT FUND 2030	**	85,702
	VANGUARD	INTERMEDIATE TREASURY FUND	**	683,872
	Total diversified mutual funds			10,301,248
			<u>\$ 73,250,511</u>	<u>\$ 92,603,645</u>

* Denotes party-in-interest

** Indicates a participant directed investment. Disclosure of cost is not required.

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