

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 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 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>04/01/2016</u> and ending <u>03/31/2017</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.) ☒ 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) ► <u>001</u>
		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.	01/16/2018	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 4704
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) 3179 6a(2) 3278 6b 0 6c 1652 6d 4930 6e 11 6f 4941 6g 4875 6h 172
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) ☐ 0 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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **04/01/2016** and ending **03/31/2017**

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 disclosures on eligible indirect compensation NORTHERN TRUST CORPORATION
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36-2723087

(b) Enter name and EIN or address of person who provided you disclosures 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)

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	117282	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	107554	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	88071	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)

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	73541	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	43292	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	39584	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	30334	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	29010	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	12900	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)

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	12769	Yes ☐ No ☒	Yes ☐ No ☐		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 ☐

(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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 04/01/2016 and ending 03/31/2017

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)			
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>1853000</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>6973862</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>1443227</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>1196217</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>1332968</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>341480</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>3022515</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) 814146
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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) 940544
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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) 826459
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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) 1040115
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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)
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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)
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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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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
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) 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
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning <u>04/01/2016</u> and ending <u>03/31/2017</u>		
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	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)	<u>161828</u>	<u>180502</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	<u>3747882</u>	<u>2856466</u>
(2) U.S. Government securities	1c(2)	<u>2142901</u>	<u>1967339</u>
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	<u>457648</u>	<u>379383</u>
(B) All other.....	1c(3)(B)	<u>13533482</u>	<u>14723557</u>
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	<u>3602969</u>	<u>4034530</u>
(B) Common.....	1c(4)(B)	<u>29450720</u>	<u>34790076</u>
(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)	<u>16524740</u>	<u>19784533</u>
(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)	<u>23143303</u>	<u>23036086</u>
(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	92765473	101752472

Liabilities

g Benefit claims payable	1g	635954	39225
h Operating payables	1h	33996	0
i Acquisition indebtedness	1i		
j Other liabilities	1j	81972	117371
k Total liabilities (add all amounts in lines 1g through 1j)	1k	751922	156596

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	92013551	101595876
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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)	7828885	
(C) Others (including rollovers)	2a(1)(C)	43287	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7872172
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8205	
(B) U.S. Government securities	2b(1)(B)	44395	
(C) Corporate debt instruments	2b(1)(C)	386287	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	21061	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		459948
(2) Dividends: (A) Preferred stock	2b(2)(A)	230318	
(B) Common stock	2b(2)(B)	589586	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	93257	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		913161
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	24628847	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	24259729	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		369118
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4491703	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4491703

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2045194
(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)		2370269
c Other income.....	2c		38
d Total income. Add all income amounts in column (b) and enter total.....	2d		18521603

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8819969	
(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)		8819969
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)	117282	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	435924	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		553206
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9373175

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9148428
l Transfers of assets:			
(1) To this plan.....	2l(1)		433897
(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:

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	Amount
4a		X	
4b		X	

		Yes	No	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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j	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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year (See instructions.)

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 sections 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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 04/01/2016 and ending 03/31/2017

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.
----------------	---

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, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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
-----------------	---------------------------------

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

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

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

• March 31, 2017 and 2016
•



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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, 2017 and 2016, 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, 2017 and 2016, 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, 2017, 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 15, 2018

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Statements of Net Assets Available for Benefits
March 31, 2017 and 2016

	2017	2016
ASSETS AND LIABILITIES		
Investments, at fair value:		
Money market fund	\$ 2,360,261	\$ 3,368,064
U.S. Government securities	1,246,609	1,473,887
Corporate and other bonds	15,102,940	13,991,130
Agency bonds and asset-backed securities	720,730	669,014
Marketable equity securities	38,824,606	33,053,689
Common/collective trust funds	19,784,533	16,524,740
Mutual funds	12,906,397	12,842,055
Diversified money market fund	496,205	379,818
Diversified mutual funds	10,129,689	10,301,248
Total investments	<u>101,571,970</u>	<u>92,603,645</u>
Accrued interest receivable	180,502	161,828
Total assets	<u>101,752,472</u>	<u>92,765,473</u>
Accrued investment manager fees	-	(33,996)
Excess employee contribution payable	(117,371)	(81,972)
Total liabilities	<u>(117,371)</u>	<u>(115,968)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 101,635,101</u>	<u>\$ 92,649,505</u>

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, 2017 and 2016

	2017	2016
Additions to Net Assets Attributed to:		
Investment income:		
Interest and dividends	\$ 1,968,343	\$ 2,232,673
Net appreciation in fair value of investments	8,681,088	-
Total investment income	10,649,431	2,232,673
Contributions:		
Participants'	7,828,885	6,994,705
Rollovers	43,287	340,618
Total contributions	7,872,172	7,335,323
Plan to Plan transfer from Advanced Drainage Systems, Inc. Employee Stock Ownership Plan	433,897	1,178,019
Total additions	18,955,500	10,746,015
Deductions from Net Assets Attributed to:		
Benefits paid to participants	9,416,698	8,363,487
Net depreciation in fair value of investments	-	3,623,247
Investment manager fees	553,206	559,274
Total deductions	9,969,904	12,546,008
Net increase (decrease)	8,985,596	(1,799,993)
Net Assets Available for Benefits:		
Beginning of year	92,649,505	94,449,498
End of year	\$ 101,635,101	\$ 92,649,505

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, 2017 and 2016

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, 2017, who are Kevin Talley, 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 2017 or 2016 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, 2017 and 2016

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, 2017 and 2016

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, 2017 and 2016, forfeited non-vested accounts totaled \$122 and \$198, 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, 2017 and 2016

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 2017 and 2016 Plan years, the Plan paid investment management fees to the various investment managers of approximately \$553,000 and \$559,000, respectively. The Company paid all other administrative expenses of the Plan during the 2017 and 2016 Plan years, which approximated \$132,000 and \$227,000, respectively.

Payment of Benefits

Benefits are recorded when paid.

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:

	2017	2016
Net Assets:		
Money market fund	\$ 2,360,261	\$ 3,368,064
U.S. Government securities	1,246,609	1,473,887
Corporate and other bonds	15,102,940	13,991,130
Agency bonds and asset-backed securities	720,730	669,014
Marketable equity securities	38,824,606	33,053,689
Common/collective trust funds	19,784,533	16,524,740
Mutual funds	12,906,397	12,842,055
Accrued interest	180,502	161,828
Accrued investment manager fees	-	(33,996)
Excess employee contribution payable	(117,371)	(81,972)
Total	<u>\$ 91,009,207</u>	<u>\$ 81,968,439</u>

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements
March 31, 2017 and 2016

Non-Participant-Directed Investments (continued)

	2017	2016
Changes in net assets:		
Interest and dividend income	\$ 1,614,644	\$ 1,580,189
Contributions	7,872,172	7,335,323
Transfers to participant-directed investments	(756,740)	(496,092)
Net appreciation (depreciation) in fair value of investments	7,967,685	(2,775,455)
Investment management fees	(553,206)	(559,274)
Benefits paid to participants	<u>(7,103,787)</u>	<u>(6,610,556)</u>
Total	<u>\$ 9,040,768</u>	<u>\$ (1,525,865)</u>

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.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements
March 31, 2017 and 2016

Fair Value Measurements (continued)

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, 2017 or 2016.

*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.

*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.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements
March 31, 2017 and 2016

Fair Value Measurements (continued)

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, 2017 and 2016. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of March 31, 2017:

	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Money market funds	\$ -	\$ 2,856,466	\$ -	\$ 2,856,466
Marketable equity securities	38,824,606	-	-	38,824,606
U.S. Government securities	-	1,246,609	-	1,246,609
Corporate and other bonds	-	15,102,940	-	15,102,940
Agency bonds and asset-backed securities	-	720,730	-	720,730
Mutual funds	23,036,086	-	-	23,036,086
Common /collective trust funds measured at net asset value *	-	-	-	19,784,533
Total assets at fair value	\$ 61,860,692	\$ 19,926,745	\$ -	\$ 101,571,970

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

* 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.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements
March 31, 2017 and 2016



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.

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 \$553,000 and \$559,000 for the 2017 and 2016 Plan years, respectively. These transactions also qualify as party-in-interest transactions.

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 2017 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.

Subsequent to year end, the IRS determined and informed the Company by a letter dated July 6, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Code.

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, 2017, 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, 2017 and 2016

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.

Reconciliation of Financial Statements to Form 5500

As of March 31, 2017 and 2016, the Plan had \$39,225 and \$635,954, 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, 2017 and 2016 to Form 5500:

	2017	2016
Net assets available for benefits per the financial statements	\$ 101,635,101	\$ 92,649,505
Accrued benefit payments	(39,225)	(635,954)
Net assets available for benefits per the Form 5500	\$ 101,595,876	\$ 92,013,551

The following is a reconciliation of benefits paid to participants per the financial statements for the years ended March 31, 2017 and 2016, to Form 5500:

	2017	2016
Benefits paid to participants per the financial statements	\$ 9,416,698	\$ 8,363,487
Add: Amounts allocated to withdrawing participants at end of year	39,225	635,954
Less: Amounts allocated to withdrawing participants at beginning of year	(635,954)	(1,357,578)
Benefits paid to participants per Form 5500	\$ 8,819,969	\$ 7,641,863

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.

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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, 2017

(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
	FEDERATED	Government Obligation Institutional Shares	\$ 2,360,261	\$ 2,360,261
	<i>U.S. Government Securities:</i>			
	U.S. TREASURY BONDS	0.6250%, due 02/15/2043	51,383	59,128
	U.S. TREASURY BONDS	2.7500%, due 11/15/2042	282,694	293,262
	U.S. TREASURY INFL IX N/B	0.125%, due 1/15/2022	86,515	86,542
	U.S. TREASURY NOTE	2.1250%, due 08/15/2021	157,890	156,829
	U.S. TREASURY NOTE	VAR, due 10/31/2017	50,023	50,052
	U.S. TREASURY NOTE	2.6250%, due 11/15/2020	82,591	77,447
	U.S. TREASURY NOTE	1.1250%, due 12/31/2019	148,135	148,712
	U.S. TREASURY N/B	2.3750%, due 05/31/2018	85,050	81,131
	U.S. TREASURY NOTE	2.1250%, due 05/15/2025	302,251	293,506
	Total U.S. Government securities		1,246,532	1,246,609
	<i>Corporate and Other Bonds:</i>			
	ABBVIE INC	3.600% due 05/14/2025	148,565	150,029
	ACE INA HLDG INC	4.350% due 11/03/2045	40,628	42,226
	AETNA INC	2.750% due 11/15/2022	39,060	39,970
	AFFILIATED MANAGERS GROUP INC	4.250% due 02/15/2024	237,428	234,565
	AIR LEASE CORP	3.875%, due 12/01/2018	59,434	62,810
	AMAZON COM INC	3.800% due 12/05/2024	150,296	158,826
	AMERICAN EXPRESS CO	6.150% due 08/28/2017	177,353	152,709
	AMERICAN EXPRESS CR CORP	2.375% due 05/26/2020	39,732	40,214
	AMERICAN INTL	3.300% due 03/01/2021	40,890	40,737
	AMGEN INC	5.650% due 06/15/2042	33,042	34,052
	ANHEUSER BUSCH INBEV WORLDWIDE	5.375% due 01/15/2020	35,633	32,643
	ANHEUSER-BUSCH INBEV	3.650% due 02/01/2026	19,967	20,224
	APPLE INC	1.000% due 05/03/2018	146,369	149,547
	APPLE INC	4.450% due 05/06/2044	51,386	51,706
	ARES CAP CORP	4.750%, due 1/15/2018	94,349	91,744
	AT&T INC	3.400% due 05/15/2025	43,047	43,467
	AT&T INC	3.800% due 03/15/2022	47,184	46,547
	AT&T INC GBL	3.000% due 06/30/2022	148,172	149,220
	AT&T INC SR GBL	5.000% due 03/01/2021	110,877	107,889
	ATLAS AIR WORLDWIDE HLDGS INC	2.250%, due 06/01/2022	60,184	63,525
	BANK AMER CORP	2.650% due 04/01/2019	101,242	101,283
	BANK AMER CORP	4.000% due 04/01/2024	80,697	77,760
	BANK AMER CORP	3.300% due 01/11/2023	49,560	50,311
	BANK NEW YORK INC	2.100% due 01/15/2019	150,405	151,112
	BANK NEW YORK INC	4.150% due 02/01/2021	32,063	31,873
	BAPTIST HEALTH SOUTH	VAR% due 08/15/2021	21,863	21,601
	BB&T CORP	VAR% due 05/10/2021	303,027	295,377
	BB&T CORP	2.750% due 04/01/2022	50,118	50,306
	BERKSHIRE HATHAWAY FIN CORP	2.900% due 10/15/2020	151,136	154,950
	BIOMARIN PHARMACEUTICAL INC	0.750%, due 10/15/2018	96,117	90,350
	BOSTON PPTYS LTD PARTNERSHIP	2.750% due 10/01/2026	185,692	184,086
	BP CAP MKTS	1.676% due 05/03/2019	40,000	39,803
	BURLINGTON NORTHN SANTA FE	3.850% due 09/01/2023	106,071	105,902
	BURLINGTON NORTHN SANTA FE LLC	4.950% due 09/15/2041	55,467	55,701
	CAPITAL ONE FINL CORP	3.200% due 02/05/2025	193,213	193,658
	CAPITAL ONE FINL CORP	2.450% due 04/24/2019	35,081	35,202

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, 2017

(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>			
	CAPITAL ONE FINL CORP	3.750% due 04/24/2024	50,771	50,850
	CATERPILLAR INC	3.900% due 05/27/2021	158,210	158,709
	CHEVRON CORP	2.427% due 06/24/2020	145,763	151,643
	CHICAGO IL MET WTR	5.720% due 12/01/2038	49,602	48,157
	CIGNA CORP	4.000% due 02/15/2022	42,258	42,038
	CITIGROUP INC	2.700% due 03/30/2021	45,396	45,054
	CITRIX SYS INC	0.500%, due 4/15/2019	134,202	156,563
	CME GROUP INC	3.000% due 09/15/2022	51,046	51,042
	CMS ENERGY CORP	4.875% due 03/01/2044	35,401	37,267
	COMCAST CORP	3.125% due 07/15/2022	152,017	153,603
	COMCAST CORP	4.250% due 01/15/2033	63,031	66,922
	CONOCOPHILLIPS COMPANY	3.350% due 05/15/2025	113,980	125,465
	CSX CORP	4.250% due 06/01/2021	50,225	47,898
	CTRIIP COM INTL LTD	1.000% due 07/01/2020	60,569	60,913
	CVS CAREMARK CORP	4.125% due 05/15/2021	109,847	105,788
	CVS CAREMARK CORP	2.250% due 12/05/2018	136,258	135,878
	CVS CAREMARK CORP	2.250% due 12/05/2018	40,491	40,260
	DEERE JOHN CAP CORP	3.150% due 10/15/2021	36,666	35,892
	DEERE JOHN CAP CORP	VAR% due 12/15/2017	25,017	25,032
	DISNEY WALT CO	1.100% due 12/01/2017	150,785	149,793
	DOMINION RES INC	4.450% due 03/15/2021	28,272	26,656
	DOW CHEMICAL CO	4.125% due 11/15/2021	162,259	159,155
	DTE ENERGY CO	6.375% due 04/15/2033	42,088	43,009
	DYCOM INDS INC	0.750%, due 9/15/2021	111,392	116,688
	EBAY INC	1.350% due 07/15/2017	203,426	199,912
	EMERGENT BIOSOLUTIONS INC	2.875%, due 1/15/2021	58,716	57,120
	ENERGY TRANSFER PARTNERS	5.200% due 02/01/2022	105,800	107,149
	ENTERPRISE PRODS OPER LLC	6.500% due 01/31/2019	47,254	43,244
	ENTERPRISE PRODUCTS	5.200% due 09/01/2020	141,433	136,151
	EXXON MOBIL CORP	3.043% due 03/01/2026	105,140	99,989
	EXXON MOBIL CORP	4.114% due 03/01/2046	54,845	51,402
	FG J16621	3.000% due 09/01/2026	7,299	7,306
	FG J17085	3.000% due 11/01/2026	9,040	9,060
	FG J1-7454	3.000% due 12/01/2026	21,674	21,992
	FH J1-7508	3.000% due 12/01/2026	19,979	20,171
*	FIFTH THIRD BANCORP	2.300% due 03/01/2019	253,233	251,568
	FINISAR CORP	0.500%, due 12/15/2033	122,359	112,375
	FN 468958	3.770% due 09/01/2021	101,174	106,776
	GENERAL ELEC CAP	4.625% due 01/07/2021	152,650	162,728
	GENERAL ELEC CAP CORP	3.100% due 01/09/2023	47,140	51,392
	GENERAL MLS INC	5.650% due 02/15/2019	55,909	53,438
	GOLDMAN SACHS GROUP INC	5.750% due 01/24/2022	175,574	168,732
	GOLDMAN SACHS GROUP INC	3.850% due 01/26/2027	45,209	45,220
	GREENBRIER COS INC	3.500%, due 4/01/2018	28,997	28,421
	HEALTHSOUTH CORP CONVERTIBLE BD	2.000%, due 12/01/2043	80,563	85,488
	HOLOGIC INC	VAR%, due 12/15/2043	56,597	55,688
	HOME DEPOT INC	3.350% due 09/15/2025	34,950	35,995
	HUNTINGTON BANCSHARES INC	2.300% due 01/14/2022	197,096	194,916
	ILLUMINA INC	0.500%, due 6/15/2021	57,385	56,960
	INPHI CORP	1.125%, due 12/01/2020	30,272	31,697
	INTEL CORP	3.250%, due 8/01/2039	123,562	131,016

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2017

(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>			
	INTEL CORP	3.300% due 10/01/2021	53,319	51,982
	IRONWOOD PHARMACEUTICALS INC	2.250%, due 6/15/2022	58,296	68,372
	JPMORGAN CHASE & CO	4.250% due 10/15/2020	165,042	159,074
	JPMORGAN CHASE & CO	3.625% due 05/13/2024	49,949	51,135
	KEYCORP	5.100% due 03/24/2021	171,687	163,694
	KIMBERLY CLARK CORP	6.125% due 08/01/2017	163,686	152,238
	LAM RESEARCH CORP	1.250%, due 5/15/2018	123,885	180,041
	LIBERTY MEDIA CORP	1.375%, due 10/15/2023	112,151	124,369
	MACQUARIE INFRASTRUCTURE CO	2.875%, due 7/15/2019	56,772	55,907
	MAGELLAN MIDSTREAM HLDGS	4.250% due 02/01/2021	31,910	31,654
	MARSH & MCLENNAN COS INC	3.750% due 03/14/2026	44,951	46,291
	MCKESSON CORP	2.700% due 12/15/2022	33,458	34,336
	MEDIDATA SOLUTIONS INC	1.000%, due 8/1/2018	118,860	119,831
	METLIFE INC	VAR% due 12/15/2036	39,558	43,900
	MICROCHIP TECHNOLOGY INC	1.675%, due 2/15/2025	111,910	150,544
	MICRON TECHNOLOGY INC	1.625%, due 2/15/2033	116,830	116,325
	MICROSOFT CORP	3.000% due 10/01/2020	151,266	155,531
	MICROSOFT CORP	2.375% due 05/01/2023	35,076	34,481
	MIDAMERICAN ENERGY HLDGS	6.125% due 04/01/2036	48,160	49,937
	MOLINA HEALTHCARE INC	1.625%, due 8/15/2044	59,066	52,750
	MORGAN STANLEY	2.500% due 04/21/2021	49,958	49,730
	NATIONAL RURAL UNTILS COOP	2.850% due 01/27/2025	53,354	54,292
	NEW YORK ST DORM AUTH REVS NON	1.886% due 07/01/2021	50,000	49,437
	NEWELL RUBBERMAID INC	3.850%, due 04/01/2023	259,910	258,393
	NUVASIVE INC	2.750%, due 7/01/2017	55,523	83,278
	NVIDIA CORP	1.000%, due 12/01/2018	14,133	64,905
	OLD REP INTL CORP	3.750%, due 3/15/2018	106,542	118,426
	ON SEMICONDUCTOR CORP	1.000%, due 12/01/2020	114,007	120,107
	ORACLE CORP	5.750% due 04/15/2018	153,213	156,594
	ORACLE CORP	VAR% due 07/07/2017	40,060	40,037
	PALO ALTO NETWORKS INC	VAR%, due 7/1/2019	28,048	22,610
	PANDORA MEDIA INC	1.750%, due 12/01/2020	63,193	60,150
	PDC ENERGY INC	1.125%, due 9/15/2021	58,004	56,341
	PETRO-CDA	6.800% due 05/15/2038	41,886	41,130
	PHILLIPS 66	4.300% due 04/01/2022	155,429	159,030
	PIEDMONT NAT GAS	4.100% due 09/18/2034	35,460	34,040
	PRAXAIR INC	2.700% due 02/21/2023	36,002	34,809
	PRICELINE GROUP INC	0.900%, due 9/15/2021	216,235	224,876
	PROOFPOINT INC	0.750%, due 6/15/2020	58,369	62,597
	PRUDENTIAL FINL INC	2.350% due 08/15/2019	35,310	35,341
	RED HAT INC	0.250%, due 10/01/2019	117,660	123,263
	ROVI CORP	0.500%, due 3/01/2020	61,451	58,988
	ROYAL GOLD INC	2.875%, due 6/15/2019	56,494	52,813
	RTI INTL METALS INC	1.625%, due 10/15/2019	33,458	37,160
	RYLAND GROUP INC	1.625%, due 05/15/2018	95,212	100,450
	SALESFORCE COM INC	0.250% due 04/01/2018	150,345	167,538
	SEACOR SMIT INC	2.500% due 12/15/2027	138,160	117,085
	SEMPRA ENERGY	2.875% due 10/01/2022	35,289	34,864
	SERVICENOW INC	VAR% due 11/01/2018	28,363	33,443
	SIMON PPTY GROUP	3.375% due 03/15/2022	157,561	154,032
	SIMON PPTY GROUP LP	3.375% due 10/01/2024	40,434	40,320

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2017

(a)	(b)	Description of Investment Including Maturity Date, Rate of Interest, (c) Par or Maturity Value	(d) Cost	Current (e) Value
	<i>Corporate and Other Bonds: (continued)</i>			
	SM ENERGY CO	1.500% due 07/01/2021	55,210	49,532
	SOUTHWEST AIRLINES CO	2.750% due 11/06/2019	51,335	50,797
	SPIRIT RLTY CAP INC	2.875% due 05/15/2019	118,067	116,510
	STARBUCKS CORP	2.000% due 12/05/2018	40,385	40,401
	STARWOOD PPTY TR INC	4.375% due 04/01/2023	31,000	30,884
	STARWOOD WAYPOINT RESIDENTIAL	3.000% due 07/01/2019	58,670	70,988
	SYNCHRONOSS TECHNOLOGIES INC	0.750% due 08/15/2019	84,042	75,450
	SYNCHRONY	4.500% due 07/23/2025	236,367	230,904
	TESLA MTRS INC	1.250% due 03/01/2021	254,024	264,770
	TIME WARNER INC	4.750% due 03/29/2021	33,962	32,204
	TJX COS INC	2.250% due 09/15/2026	29,275	27,550
	TORONTO DOMINION BK	1.800% due 07/13/2021	24,941	24,360
	TOYOTA MTR CR CORP	2.100% due 01/17/2019	35,009	35,298
	U S BANCORP	1.950% due 11/15/2018	151,215	150,899
	U S BANCORP	3.700% due 01/30/2024	157,212	157,434
	U S BANCORP	4.125% due 05/24/2021	33,161	32,075
	UNITED PARCEL SERVICE INC	5.500% due 01/15/2018	103,197	103,242
	UNITED TECHNOLOGIES CORP	3.750% due 11/01/2046	29,600	28,166
	UNITEDHEALTH GROUP INC	2.875% due 03/15/2023	72,572	75,221
	UNIVERSITY CALIF REVS	3.909% due 05/15/2029	50,000	52,277
	VALERO ENERGY CORP	6.125% due 02/01/2020	56,683	55,051
	VEECO INSTRS INC	2.700% due 01/15/2023	61,103	62,625
	VERIZON COMMUNICATIONS INC	5.150% due 09/15/2023	162,050	165,090
	VERIZON COMMUNICATIONS INC	4.862% due 08/21/2046	45,120	38,456
	VISA INC	2.200% due 12/14/2020	206,150	200,569
	WEATHERFORD INTL LTD	5.875% due 07/01/2021	33,100	34,678
	WEBMD HEALTH CORP	2.500% due 01/31/2018	110,543	101,500
	WELLS FARGO & CO	5.625% due 12/11/2017	280,288	256,840
	WELLS FARGO & CO	4.300% due 07/22/2027	51,618	51,957
	WILL CNTY ILL SCH DIST NO 122	5.450% due 10/01/2028	26,941	27,962
	WILL CNTY ILL SCH DIST NO 122	5.450% due 10/01/2028	5,388	5,554
	WISCONSIN PWR & LT CO	6.375% due 08/15/2037	14,915	19,562
	WORKDAY INC	0.750% due 07/15/2018	88,423	85,500
	WORKDAY INC	1.500% due 07/15/2020	79,629	85,882
	YAHOO INC	VAR% due 11/01/2018	62,220	62,175
	Total corporate and other bonds		14,926,480	15,102,940

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2017

(a)	(b)	Description of Investment Including Maturity Date, Rate of Interest, (c) Par or Maturity Value	(d) Cost	Current (e) Value
	<i>Agency Bonds and Asset-Backed Securities:</i>			
	FANNIE MAE	1.500% due 06/22/2020	59,791	59,737
	FANNIE MAE	3.000% due 05/25/2026	48,368	56,453
	FEDERAL HOME LN MTG CORP	3.750% due 03/27/2019	141,994	130,884
	FEDERAL NATL MTG ASSN	2.630% due 09/06/2024	50,667	50,764
	FORD CR AUTO OWNER	1.220% due 03/15/2021	54,988	54,530
	FREDDIE MAC	1.800% due 01/27/2020	100,000	99,962
	GINNIE MAE	1.744% due 05/16/2046	65,338	62,002
	GINNIE MAE	1.899% due 03/16/2040	20,323	19,763
	GINNIE MAE	1.400% due 10/16/2041	43,468	42,260
	GOVERNMENT NATL MTG ASSN	3.000% due 10/16/2046	45,437	43,540
	HYUNDAI AUTO RECEIVABLES	1.290% due 04/15/2021	39,995	39,700
	WORLD OMNI AUTO RECEIVABLES	.940% due 04/15/2019	11,139	11,137
	WORLD OMNI AUTOMOBILE LEASE	2.130% due 04/15/2020	49,998	49,998
	Total agency bonds and asset-backed securities		731,506	720,730
	<i>Marketable Equity Securities:</i>			
	3M CO	591 shares	96,930	113,076
	ABB LTD ADR	5,002 shares	104,923	117,047
	ADOBE SYS INC	1,079 shares	120,062	140,410
	ADVANCE AUTO PTS INC	1,160 shares	190,993	171,982
	AEGON 0.00PFD	626 shares	11,436	15,562
	AETNA INC	1,012 shares	126,845	129,081
	AFFILIATED MANAGERS GROUP INC PREFERRED	206 shares	5,226	5,263
	AFLAC INC SUB DEB 52	1,156 shares	28,223	29,362
	AGILENT TECHNOLOGIES INC	1,781 shares	55,873	94,161
	ALBEMARLE CORP	118 shares	7,416	12,466
	ALEXANDER & BALDWIN INC	235 shares	10,163	10,462
	ALEXANDRIA REAL ESTATE EQUITIES INC PFD SER E	253 shares	6,300	6,322
	ALLERGAN PLC SHS	565 shares	108,657	134,990
	ALLERGAN PLC SHS	1,366 shares	176,249	326,365
	ALLERGAN PLC SHS	747 shares	186,749	178,473
	ALLERGANPLC PFD CONV SER A	155 shares	153,133	131,507
	ALLIANZ SE ADR	4,308 shares	72,158	80,012
	ALLSTATE CORP 6.7500% 12/31/49 SERIES C	524 shares	13,657	13,938
	ALLSTATE CORP DEP SH REPSTG 1/100TH PERP PFD SER E	1,152 shares	30,387	30,920
	ALLSTATE CORP DEP SHS REPSTG 1/1000TH PERP PFD SER A	270 shares	6,726	6,847
	ALLSTATE CORP LEOPARDS DEP SHS REPSTG 1/1000TH PERP PFD	282 shares	7,180	7,659
	ALLSTATE CORP SUB DEB FIXED TO FLTG RATE 5.1000% 1/15/53 SERIES	309 shares	7,981	8,232
	ALPHABET INC CAP STK CL A	220 shares	118,317	186,516
	ALPHABET INC CAP STK CL A	509 shares	173,023	431,530
	ALPHABET INC CAP STK CL C	364 shares	98,024	301,960
	ALTRA INDUSTRIAL MOTION	283 shares	8,404	11,023
	AMAZON.COM INC	587 shares	146,518	520,399
	AMC NETWORKS INC CLASS A	825 shares	19,192	48,411
	AMERICAN EQUITY INVT LIFE HLDG	622 shares	14,236	14,698
	AMERICAN FINANCIAL GROUP INC 5.7500% 8/25/42 SERIES	296 shares	7,534	7,518
	AMERICAN FINL GROUP, INC. 6.25% PREF	596 shares	15,455	15,621
	AMERICAN FINL GROUP INC OHIO PREFERRED	186 shares	4,714	4,920

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2017

(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>			
	AMERICAN FINL GROUP INC OHIO SR NT	243 shares	6,110	6,194
	AMERICAN TOWER CORP	2,147 shares	87,916	260,946
	AMERICAN TOWER CORP NEW PFD CONV SER A	820 shares	87,228	93,660
	AMG CAPITAL TRUST II 5.15 PFD	1,520 shares	93,081	86,355
	AMGEN INC	938 shares	154,448	153,898
	AMPHENOL CORP CL A	1,099 shares	77,908	78,216
	ANADARKO PETE CORP	3,819 shares	192,255	236,778
	ANTHEM INC CORP UNIT	1,865 shares	95,395	95,115
	AON PLC CL A	2,795 shares	160,255	331,739
	APPLE INC	5,885 shares	272,702	845,439
	ARCH CAP GROUP LTD DEPOSITARY SH REPSTG 1/1000 PFD SER E	992 shares	24,721	22,459
	ARCH CAP GROUP LTD PFD-C 6.75%	969 shares	24,791	24,390
	ARCONIC INC PFD CONV CL B SER 1	645 shares	30,224	26,477
	ASBURY AUTOMOTIVE GROUP	84 shares	4,273	5,048
	ASHLAND GLOBAL HLDGS INC	691 shares	88,281	85,553
	AUTODESK INC	3,123 shares	106,420	270,046
	AXIS CAP HLDGS LTD PREFERRED	846 shares	20,024	19,957
	AXIS CAPITAL HOLDINGS LTD 6.8750% SERIES C	771 shares	19,771	19,252
	AXIS CAPITAL HOLDINGS LTD PFD	872 shares	20,935	21,817
	BANCO SANTANDER SA ADR	10,636 shares	82,856	64,561
	BANK AMER CORP	14,600 shares	224,066	344,414
	BANK AMER CORP DEP SHS PFD	947 shares	23,858	24,423
	BANK AMER CORP PFD NON CUM SER CC	434 shares	11,203	11,219
	BANK HAWAII CORP	242 shares	14,010	19,931
	BANK OF AMERICA 7.25% PFD SERIES L	125 shares	146,924	149,383
	BANK OF AMERICA CORP PREFERRED 6.5%	1,984 shares	50,701	52,239
	BANK OF AMERICA CORP PREFERRED 6.625% SERIES W	1,902 shares	48,555	50,460
	BANK OF AMERICA CORPORATION 6.625% PFD	612 shares	14,708	15,906
	BANK OF NEW YORK MELLON CORP PREFERRED C	1,988 shares	49,668	49,700
	BARNES GROUP INC	234 shares	8,123	12,014
	BB&T CORP PRF 5.6250% SERIES E	1,995 shares	49,264	50,553
	BB&T CORP DEP PFD SER H 5.625% PFD	941 shares	24,178	23,723
	BB&T CORP DEP SHS PFD-D	909 shares	22,457	22,670
	BB&T CORP DEP SHS PREFERRED	768 shares	19,383	19,523
	BB&T CORP DEP SHS REPSTG 1/1000 INT SER F PERPETUAL PFD 5.2%	308 shares	7,161	7,688
	BERKLEY W R CORP 04/30/53 SERIES	745 shares	18,134	18,588
	BERKLEY W R CORP PREFERRED	187 shares	4,726	4,754
	BERKLEY W R CORP SUB DEB 56 PREFERRED 05/25/16 5.750 06/01/56	1,297 shares	31,576	32,308
	BERRY GLOBAL GROUP, INC	608 shares	14,916	29,531
	BIOGEN INC	908 shares	113,633	248,265
	BIO-RAD LABS INC-CL A	375 shares	51,870	74,753
	BIOVERATIV INC	454 shares	10,003	24,725
	BLACK HILLS CORP	177 shares	9,373	11,765
	BOEING CO	486 shares	71,661	85,954
	BOSTON PRIVATE FINL HLDGS INC	734 shares	8,625	12,038
	BOSTON SCIENTIFIC CORP	4,905 shares	116,430	121,987
	BP PLC ADR	3,297 shares	158,388	113,812
	BRANDYWINE REALTY TRUST	974 shares	13,059	15,808
	BROADCOM LTD SHS	769 shares	63,028	168,380
	BROCADE COMMUNICATIONS SYS INC COM NEW	698 shares	4,507	8,711
	BROWN FORMAN CORP CL B	1,256 shares	57,956	58,002
	CABLE ONE INC	14 shares	8,065	8,743
	CALPINE CORP	15,900 shares	193,194	175,695

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2017

(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>			
	CANON INC ADR	2,721 shares	101,339	85,086
	CAPITAL ONE FINANCIAL CO 6.0000% SERIES B	1,996 shares	49,893	50,858
	CAPITAL ONE FINANCIAL CO 6.7000 PERPETUAL	1,470 shares	38,713	40,337
	CAPITAL ONE FINL CORP DEPOSITARY SHS REPSTG 1/40TH INT PERP PFD SER C %	930 shares	23,273	24,199
	CAPITAL ONE FINL CORP PFD SER F	337 shares	8,487	8,799
	CENTERPOINT ENERGY INC DTD 09/21/99 VAR % DUE 09/15/29	1,550 shares	89,259	108,984
	CHEESECAKE FACTORY INC	205 shares	8,335	12,989
	CHENIERE ENERGY INC	6,605 shares	202,424	312,218
	CHINA MOBILE LTD ADR	2,005 shares	109,193	110,736
	CHIPOTLE MEXICAN GRILL INC-CL A	351 shares	148,482	156,378
	CHOICE HOTELS INTL INC COM	195 shares	10,784	12,207
	CIGNA CORP	1,210 shares	161,114	177,253
	CINEMARK HLDGS INC	312 shares	11,160	13,834
	CIRRUS LOGIC INC	176 shares	3,500	10,681
	CIT GROUP INC	9,730 shares	417,096	417,709
	CITIGROUP INC	8,260 shares	304,452	494,113
	CITIGROUP INC 1.575	374 shares	9,964	9,877
	CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER J FIXED/FLTG	912 shares	24,287	26,339
	CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K	1,940 shares	51,142	54,960
	CITIGROUP INC PREFERRED	1,009 shares	26,393	27,939
	CITIGROUP INC PREFERRED	938 shares	23,651	24,294
	CITRIX SYS INC	980 shares	50,884	81,722
	CLEARWATER PAPER CORP	220 shares	12,749	12,320
	COCA COLA CO	1,423 shares	60,879	60,392
	COLGATE PALMOLIVE CO	921 shares	66,045	67,408
	COLONY NORTHSTAR INC CL A COM	13,200 shares	185,196	170,412
	COMCAST CORP CL A	9,348 shares	95,015	351,391
	COMCAST CORP CL A	8,818 shares	252,133	331,469
	COMCAST CORP PREF	524 shares	13,316	13,519
	COMMSCOPE HLDG CO INC	507 shares	8,662	21,147
	COMMUNITY BK SYS INC	288 shares	9,698	15,834
	CONCHO RES INC	577 shares	82,023	74,052
	CORE-MARK HLDG CO INC	238 shares	6,487	7,423
	COSTCO WHOLESALE CORP	1,805 shares	88,581	302,680
	CREE, INC	3,557 shares	158,687	95,079
	CSX CORP	3,246 shares	113,972	151,101
	CVS HEALTH CORPORATION	4,150 shares	253,541	325,775
	DAIMLER AG ADR	687 shares	40,637	50,847
	DAIMLER AG UNSPONSOR ADR	214 shares	16,322	15,864
	DANAHER CORP	2,237 shares	114,922	191,331
	DELUXE CORP	139 shares	8,622	10,032
	DEUTSCHE TELEKOM AG ADR	4,751 shares	77,912	83,461
	DIGITAL REALTY TR INC PREFERRED 6.6250% SER F	243 shares	6,123	6,131
	DIGITAL RLTY TR INC CONV PFD I	313 shares	7,843	8,351
	DIGITAL RLTY TR INC PFD SER G	270 shares	6,702	6,845
	DIGITAL RLTY TR INC PFD SER H	335 shares	8,646	9,213
	DISCOVER FINANCIAL SERVICES	5,750 shares	324,108	393,243
	DISCOVERY COMMUNICATIONS	2,249 shares	69,412	65,423
	DISNEY WALT CO	2,781 shares	271,188	315,338
	DOLBY LABORATORIES INC-CL A	1,790 shares	61,977	93,814
	DOMINION ENERGY INC.	2,943 shares	73,908	69,955
	DOMINION ENERGY INC.	600 shares	31,245	30,180
	DOW CHEM CO	3,420 shares	200,924	217,307
	DRIL-QUIP INC COM	109 shares	8,007	5,946
	DTE ENERGY CO CORPORATE UNIT	595 shares	30,300	31,969

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2017

(a)	(b)	Description of Investment Including Maturity Date, Rate of Interest, (c) Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	DTE ENERGY CO JR SUB DEB 05/27/16 5.375 06/01/76 OPT CALL 06/01/2021 @ 25.00	775 shares	19,679	18,600
	DTE ENERGY CO JR SUB PREFERRED	313 shares	7,760	8,210
	DTE ENERGY CO SUB DEB 62	152 shares	3,818	3,765
	DUKE ENERGY CORP NEW 5.1250% 01/15/73 SERIES	432 shares	10,897	11,228
	EAST WEST BANCORP INC	909 shares	29,644	46,913
	EDUCATION RLTY TR INC	209 shares	6,499	8,538
	EDWARDS LIFESCIENCES CORP	1,520 shares	141,569	142,986
	EL PASO ELEC CO	238 shares	9,410	12,019
	ELECTRONIC ARTS	1,446 shares	98,558	129,446
	ELECTRONICS FOR IMAGING INC COM	307 shares	10,508	14,991
	ENEL SOCIETA PER AZIONI ADR	17,211 shares	72,445	81,253
	ENI S P A ADR	3,385 shares	120,064	110,791
	ENPRO INDS INC	126 shares	7,230	8,966
	ENTERGY ARK INC 1ST MTG BD	162 shares	4,086	3,946
	ENTERGY ARK INK PREF 4.75% 06/01/63	164 shares	4,069	3,839
	ENTERGY ARKANSAS INC 4.875 09/01/66	662 shares	16,474	15,041
	ENTERGY LA LLC AUTOCAL SPX 22 PREFERRED	672 shares	16,664	15,194
	ENTERGY LOUISIANA LLC 5.25% 07/01/52 SERIES	253 shares	6,505	6,269
	ENTERGY MISS INC 1ST MTG BD PREFERRED	1,003 shares	24,845	22,698
	ENTERGY NEW ORLEANS INC PREFERRED	311 shares	7,899	7,694
	EQT CORP	5,825 shares	359,781	355,908
	EQUINIX INC	526 shares	82,124	210,595
	EXELON CORP CONV UNIT	1,175 shares	60,667	57,998
	FACEBOOK INC	3,615 shares	206,617	513,511
	FIRST FINL BANCORP OHIO	648 shares	10,673	17,788
	FIRST INTST BANCSYSTEM INC COM CL A	260 shares	7,208	10,309
	FIRST MIDWEST BANCORP INC DEL	572 shares	9,062	13,545
	FISERV INC	1,214 shares	133,931	139,986
	FLUOR CORP	2,030 shares	113,194	106,819
	FORTIVE CORP COM	1,928 shares	77,675	116,104
	FORTUNE BRANDS HOME & SEC INC	1,301 shares	65,179	79,166
	FREEPORT-MCMORAN INC	12,529 shares	187,867	167,387
	FULLER H B CO COM	404 shares	16,738	20,830
	GATX CORP SR NT	915 shares	22,769	22,875
	GENERAL DYNAMICS CORP	336 shares	58,765	62,899
	GENERAL ELEC CAP COR NT PREF	1,405 shares	35,176	35,813
	GENERAL ELEC CAP CORP NT 53	1,204 shares	30,490	30,919
	GENERAL ELEC CAP CORP NT PFRD 05/16/53	1,225 shares	30,938	31,446
	GENERAL ELECTRIC CO	5,222 shares	133,669	155,616
	GENERAL MTRS CO	7,535 shares	220,207	266,438
	GILEAD SCIENCES INC	1,097 shares	68,781	74,508
	GLAXOSMITHKLINE PLC ADR	5,500 shares	235,701	231,880
	GLAXOSMITHKLINE PLC ADR	2,976 shares	141,451	125,468
	GOLDMAN SACHS	1,214 shares	31,888	32,280
	GOLDMAN SACHS GROUP INC DEPOSITARY SHS REPSTG 1/1000TH PFD SER J FIXED TO FLTG RATE	2,855 shares	70,156	76,571
	GOLDMAN SACHS GROUP INC PERPETUAL PFD SER I	526 shares	13,277	13,676
	GOLDMAN SACHS GROUP INC PREFERRED	1,174 shares	30,611	33,154
	GREAT PLAINS ENERGY INC DEP SHS PREFERRED 1/20 B	1,185 shares	60,277	63,670
	GREAT WESTN BANCORP INC	511 shares	12,242	21,672
	H & E EQUIP SVCS INC	554 shares	18,334	13,584
	HAEMONETICS CORP MASS	180 shares	7,926	7,303
	HANCOCK HLDG CO	554 shares	18,036	25,235
	HANOVER INS GROUP INC	45 shares	4,057	4,053
	HARTFORD FINL SVCS GROUP INC DEL JR SUB DEB FIXED TO FLTG	784 shares	22,018	24,382
	HEALTHCARE REALTY TRUST INC	371 shares	8,453	12,058

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2017

(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>			
	HELIUM ENERGY SOLUTIONS GROUP	784 shares	19,884	6,092
	HESS CORP	6,360 shares	341,426	306,616
	HESS CORP DEP SHS REPSTG 1/20TH INT MANDATORY CONV PDF SER A	905 shares	49,582	53,848
	HIGHWOODS PPTYS INC	328 shares	12,118	16,115
	HOME DEPOT INC	1,414 shares	118,082	207,618
	HONDA MOTOR CO LTD ADR	4,515 shares	146,155	136,624
	HONEYWELL INTL INC	1,760 shares	124,928	219,771
	HSBC HLDGS PLC ADR SER A REP 1/40 PFD SER A	427 shares	9,859	11,059
	IBERDROLA SA ADR	4,932 shares	131,222	141,474
	ILLUMINA INC	608 shares	98,200	103,749
	IMMUNOGEN INC	3,531 shares	32,346	13,665
	INCYTE CORPORATION	831 shares	85,116	111,080
	INDEPENDENT BK CORP MASS	104 shares	3,897	6,760
	INFINITY PROPERTY & CASUALTY	107 shares	7,147	10,219
	ING GROEP N V 6.1250% SERIES	551 shares	11,518	14,051
	ING GROEP N V ADR	9,125 shares	108,092	137,696
	ING GROEP N V PERPETUAL DEBT SECS %	340 shares	7,533	8,670
	ING GROEP NV 6.3750% SERIES	1,269 shares	28,951	32,461
	INGERSOLL RAND PLC	2,550 shares	84,205	207,366
	INTERCONTINENTAL EXCHANGE, INC	3,355 shares	114,769	200,864
	INTERNATIONAL SPEEDWAY CORP CL A	246 shares	8,640	9,090
	INTERPUBLIC GROUP COS INC	7,000 shares	122,047	171,990
	INTUIT	1,120 shares	104,962	129,909
	IONIS PHARMACEUTICALS INC	3,076 shares	66,933	123,655
	ITT INC COM	431 shares	15,724	17,680
	J & J SNACK FOODS CORP	96 shares	9,678	13,014
	JOHNSON CTLS INTL PLC	3,541 shares	91,956	149,147
	JONES ENERGY INC COM CL A	235 shares	2,956	599
	JPMORGAN CHASE & CO	5,000 shares	229,930	439,200
	JPMORGAN CHASE & CO 1/400 PFD	1,330 shares	32,924	33,835
	JPMORGAN CHASE & CO 6.300 09/01/19 SERIES W	605 shares	15,284	16,359
	JPMORGAN CHASE & CO DEP SHS REPSTG A 1/400TH INT SH NON CUM PFD SER AA	363 shares	9,077	9,616
	JPMORGAN CHASE & CO DEPOSITARY SH REPSTG 1/400TH PFD SER T	908 shares	23,209	24,888
	JPMORGAN CHASE & CO DEPOSITARY SHS REPSTG 1/400TH INT PFD STK SER Y %	896 shares	22,596	23,762
	JPMORGAN CHASE & CO PREFERRED DEPOSITARY SHS REPSTG 1/400TH PFD SER O	1,865 shares	46,171	47,371
	KAISER ALUM CORP	16 shares	1,034	1,278
	KAO CORP ADR	439 shares	15,666	24,048
	KAPSTONE PAPER & PACKAGING	476 shares	10,696	10,996
	KATE SPADE & CO	3,822 shares	94,812	88,785
	KEYCORP NEW DEP SHS 1/40 E	1,242 shares	31,072	33,609
	KIMCO RLTY CORP DEP 1/1000 PFD J 5.500%	270 shares	6,751	6,734
	KIMCO RLTY CORP DEPOSITARY SH REPSTG 1/1000TH PFD SER I	735 shares	18,480	18,507
	KIMCO RLTY CORP PFD	500 shares	12,494	12,650
	KINGFISHER PLC	6,309 shares	55,220	51,456
	KIRBY CORP	112 shares	7,976	7,902
	KNOLL INC	308 shares	5,039	7,333
	KONINKLIJKE AHOLD DELHAIZE N.V. SPONSORED ADR NEW 2016	5,475 shares	96,482	117,466
	KONINKLIJKE PHILIPS NV ADR	7,250 shares	201,459	232,798
	KRAFT HEINZ CO	1,012 shares	95,220	91,900
	L-3 COMMUNICATIONS CORP	1,174 shares	89,987	194,050
	LAUDER ESTEE COS INC	743 shares	58,837	62,999
	LEGG MASON INC	235 shares	7,399	8,486
	LEXINGTON CORPORATE PPTYS TR	1,138 shares	13,002	11,357
	LIBERTY BROADBAND CORP COM SER A	145 shares	1,238	12,338
	LIBERTY BROADBAND CORP COM SER C	290 shares	614	25,056
	LIBERTY FORMULA ONE COMMON STOCK	290 shares	271	9,904

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2017

(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>			
	LIBERTY FORMULA ONE COMMON STOCK	145 shares	522	4,742
	LIBERTY INTERACTIVE CORP LBT VEN COM A NE	391 shares	6,350	17,392
	LIBERTY INTERACTIVE CORPORATION OVC GROUP COM SER A	3,390 shares	51,936	67,868
	LIBERTY MEDIA CORP DEL COM SER A BRAVES GROUP	58 shares	252	1,389
	LIBERTY MEDIA CORP DEL COM SER A SIRIUSXM GROUP	581 shares	2,800	22,613
	LIBERTY MEDIA CORP DEL COM SER C BRAVES GROUP	116 shares	108	2,743
	LIBERTY MEDIA CORP DEL COM SER C SIRIUSXM GROUP	1,162 shares	1,460	45,062
	LILLY (ELI) & CO	3,342 shares	245,393	281,096
	LIONS GATE ENTERTAINMENT CORP SEDOL BD8NB53 ISIN CA5359195008	863 shares	22,658	21,040
	LLOYDS BANKING GROUP PLC ADR	41,370 shares	152,240	140,658
	LOGMEIN INC	168 shares	12,809	16,380
	MACYS INC	6,760 shares	232,483	200,366
	MADDEN STEVEN LTD	264 shares	9,310	10,177
	MAIN STR CAP CORP	257 shares	7,707	9,835
	MASTEC INC COM	678 shares	19,483	27,154
	MASTERCARD INC	2,713 shares	247,374	305,131
	MATSON INC	208 shares	5,853	6,606
	MAXLINEAR INC CL A	365 shares	6,759	10,238
	MCDONALDS CORP	1,500 shares	172,757	194,415
	MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115	1,325 shares	99,527	106,742
	MEREDITH CORP	189 shares	9,211	12,209
	MERITAGE HOMES CORPORATION	382 shares	15,644	14,058
	METLIFE INC	5,300 shares	176,395	279,946
	MICROSOFT CORP	1,875 shares	50,381	123,488
	MICROSOFT CORP	8,660 shares	392,300	570,348
	MIDDLEBY CORP	1,116 shares	133,283	152,278
	MINERALS TECHNOLOGIES INC	93 shares	6,666	7,124
	MOLSON COORS BREWING CO-B	1,419 shares	144,014	135,812
	MONSTER BEVERAGE CORP NEW	2,646 shares	118,243	122,166
	MORGAN STANLEY 0.00% PFD SERIES A	560 shares	12,652	13,222
	MORGAN STANLEY DEP PREFERRED DUE 10/15/23	1,822 shares	50,129	53,075
	MORGAN STANLEY DEPOSITARY SHS REPSTG 1/1000TH PFD SER G %	1,772 shares	45,441	47,047
	MORGAN STANLEY PFD SER F 6.875	637 shares	17,077	17,963
	MORGAN STANLEY SH PREFERRED	1,076 shares	27,234	27,815
	NATIONAL GRID PLC ADR	1,414 shares	84,745	89,761
	NATIONAL RETAIL PPTYS INC DEPOSITARY SHS REPSTG 1/100TH PFD SER E	546 shares	13,708	13,650
	NATIONAL RETAIL PPTYS INC PREFERRED	659 shares	16,485	15,282
	NATIONAL-OILWELL INC	1,526 shares	82,047	61,177
	NBT BANCORP INC	412 shares	9,572	15,273
	NESTLE SA ADR	1,266 shares	94,303	97,200
	NETFLIX INC	1,195 shares	59,931	176,633
	NETSCOUT SYS INC	401 shares	10,967	15,218
	NEW YORK CMNTY BANCORP INC PREFERRED A	1,290 shares	32,542	34,959
	NEWELL BRANDS, INC.	1,816 shares	95,259	85,661
	NEWFIELD EXPL CO	5,210 shares	186,663	192,301
	NEXTERA ENERGY CAL HLDGS INC 5.0000% 1/15/73 SERIES CALL 1/15/18 @ 25.00	213 shares	5,299	5,255
	NEXTERA ENERGY CAP HLDGS PREFERRED STK	241 shares	6,060	6,073
	NEXTERA ENERGY CAP HLDGS INC PERFERRED STK	524 shares	13,003	12,869
	NEXTERA ENERGY CAP HLDGS INC. 06/15/12 5.625 06/15/72	366 shares	9,196	9,172
	NEXTERA ENERGY CAPITAL PFD 5.250 06/01/76	1,294 shares	32,530	31,095

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2017

(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>			
	NEXTERA ENERGY INC CORPORATE UNIT	905 shares	45,078	46,155
	NEXTERA ENERGY INC CORPORATE UNIT	700 shares	44,387	42,266
	NIKE INC	3,984 shares	94,446	222,028
	NORTHERN TR CORP	2,149 shares	176,498	186,060
	NORTHROP GRUMMAN CORP	636 shares	145,596	151,266
	NORTHWESTERN CORP	220 shares	9,585	12,914
	NOVARTIS A G	1,259 shares	80,851	93,506
	NOW INC	997 shares	26,419	16,909
	NTT DOCOMO INC ADR	1,539 shares	27,716	35,936
	NUANCE COMMUNICATIONS INC	3,610 shares	57,717	62,489
	NUCOR CORP	2,920 shares	135,831	174,382
	O REILLY AUTOMOTIVE INC	335 shares	87,370	90,396
	OASIS PETE INC	770 shares	10,728	10,980
	OCCIDENTAL PETE CORP	3,630 shares	287,894	229,997
	OLIN CORP	745 shares	15,827	24,488
	ON SEMICONDUCTOR CORP COMMON	1,191 shares	9,649	18,449
	ORACLE CORPORATION	9,970 shares	351,103	444,762
	ORACLE CORPORATION	5,120 shares	156,350	228,403
	OWENS & MINOR INC	321 shares	11,338	11,107
	PATTERSON-UTI ENERGY INC	722 shares	14,841	17,523
	PAYPAL HLDGS INC	2,870 shares	88,257	123,467
	PENTAIR PLC SHS SEDOL# BLS09M3 ISIN# IE00BLS09M33	791 shares	27,577	49,659
	PEOPLES UNITED FINANCIAL INC PREFERRED	464 shares	12,071	11,976
	PFIZER INC	3,670 shares	80,449	125,551
	PHILIP MORRIS INTL INC	970 shares	34,262	109,513
	PHILIP MORRIS INTL INC	681 shares	61,441	76,885
	PHILLIPS 66 COM	1,440 shares	100,158	114,077
	PINNACLE FOODS INC DEL	206 shares	5,378	11,921
	PNC FINANCIAL SERVICES GROUP	1,440 shares	118,708	173,146
	PNC FINL SVCS GROUP DEP SHARE DEPOSITARY SHS REPSTG 1/4000TH PERP PFD SER P	3,192 shares	86,274	90,557
	PPL CAP FDG INC JR SUB NT PREF	301 shares	7,672	7,883
	PRICELINE GROUP INC	106 shares	87,067	188,677
	PRIMORIS SVCS CORP	460 shares	12,232	10,681
	PROASSURANCE CORP COMMON	182 shares	8,557	10,966
	PROSPERITY BANCSHARES INC	194 shares	9,210	13,524
	PROTECTIVE LIFE CORP PREFERRED STOCK	571 shares	14,047	14,481
	PRUDENTIAL FINL INC JR SUB NT	951 shares	23,756	24,469
	PRUDENTIAL FINL INC JR SUB NT PREFERRED	524 shares	13,331	13,456
	PS BUSINESS PKS INC CALIF DEP SHS REPSTG 1/1000PFD SER U	155 shares	3,883	3,942
	PS BUSINESS PKS INC CALIF DEP SHS REPSTG 1/1000TH PFD SER T	898 shares	22,483	22,594
	PTC INC	283 shares	7,692	14,872
	PUBLIC STORAGE 5.2% SERIES X PFD CALL 3/13/18 @ 25.00	158 shares	3,954	3,963
	PUBLIC STORAGE DEP	265 shares	6,609	6,522
	PUBLIC STORAGE DEP	183 shares	4,624	4,493
	PUBLIC STORAGE DEP SH REPSTG PFD SH BEN INT SER S	677 shares	16,968	17,054
	PUBLIC STORAGE DEP SHS PFD-U	246 shares	6,171	6,175
	PUBLIC STORAGE DEP SHS PRD C	195 shares	4,877	4,674
	PUBLIC STORAGE DEP SHS REPSTG 1/1000TH PFD SH BEN INT SER A	176 shares	4,442	4,521
	PUBLIC STORAGE DEP SHS REPSTG 1/1000TH PFD SH BEN INT SER Y 6.375%	322 shares	8,230	8,572
	PUBLIC STORAGE DEP SHS REPSTG 1/1000TH PFD SH BEN INT SER Z	451 shares	11,464	12,060
	PUBLIC STORAGE PFD T 1/1000TH	826 shares	20,807	20,733
	PVH CORP	635 shares	46,280	65,703
	QBE INSURANCE GROUP LTD ADR	6,512 shares	60,794	64,033
	QWEST CORP NT	647 shares	16,375	16,059
	QWEST CORP NT 04/02/12 7.000 04/01/52 EXCHANGE TRADED DEBT SECURITY	352 shares	8,830	8,870
	QWEST CORP NT 7% PRF	238 shares	5,966	6,024
	RAMCO-GERSHENSON PPTY - MARYLAND SH BEN INT	555 shares	8,829	7,781

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(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>			
	RAYTHEON CO	1,635 shares	65,405	249,338
	REALTY INCOME CORP MNTHLY INC	511 shares	12,816	12,821
	REGAL BELOIT CORP COM	99 shares	6,979	7,489
	REGENCY CTRS CORP PFD SER 7	153 shares	3,816	3,886
	REGIONS FINL CORP NEW DEP SHS REPSTG 1/40TH PERP PFD SER B FIXED-FLTG	748 shares	19,054	20,577
	REINSURANCE GROUP AMER INC SUB DEB	171 shares	4,815	4,877
	REINSURANCE GROUP AMER INC SUB DEBENTURE FXD/FLTG	172 shares	4,812	4,720
	RENAISSANCE HLDGS LTD PREFERRED STK	687 shares	17,177	16,976
	REXNORD CORP NEW PREFERRED	1,180 shares	60,148	64,440
	ROPER TECHNOLOGIES, INC	491 shares	88,114	101,387
	ROSS STORES INC	2,789 shares	162,130	183,711
	ROYAL BANK OF SCOTLAND 6.60% PFD ADR	440 shares	9,656	11,154
	ROYAL BK SCOTLAND GROUP PLC 5.7500% SERIES L	2,208 shares	40,904	55,332
	ROYAL DUTCH SHELL PLC CL A ADR	59 shares	2,930	3,111
	ROYAL DUTCH SHELL PLC CL B ADR	2,071 shares	93,142	115,624
	RWE AG ADR	2,599 shares	86,240	43,185
	S & T BANCORP INC	294 shares	7,696	10,172
	SAIA INC	162 shares	5,076	7,177
	SALESFORCE.COM INC	1,890 shares	140,784	155,906
	SANOFI	3,109 shares	121,611	140,682
	SAP SE ADR	1,458 shares	114,974	143,132
	SCE TR I PREFERRED STOCK	312 shares	7,919	7,875
	SCE TR II TR PFD SECS	392 shares	9,984	9,702
	SCE TR V FXD/FLTG RATE TR PFD SECS	361 shares	9,381	9,776
	SCHLUMBERGER LTD	1,642 shares	132,809	128,240
	SCHWAB CHARLES CORP 5.950% PFD	606 shares	15,458	15,962
	SCHWAB CHARLES CORP NEW DSHS	727 shares	18,260	18,742
	SCHWAB CHARLES CORP PFD C	2,719 shares	69,765	72,543
	SCOTTS MIRACLE-GRO COMPANY	107 shares	6,501	9,993
	SEAGATE TECHNOLOGY PLC SHS	4,713 shares	110,903	216,468
	SELECTIVE INS GROUP INC	581 shares	14,887	27,394
	SENIOR HOUSING PROPERTIES TRUST 07/20/12 5.625 08/01/42	677 shares	16,607	17,108
	SENIOR HSG PPTYS TR SR NT	496 shares	12,412	12,797
	SERVICE CORP INTL	290 shares	5,395	8,955
	SHERWIN WILLIAMS CO	431 shares	119,364	133,692
	SINGAPORE TELECOMMUNICAT-ADR	2,876 shares	72,269	80,683
	SLM CORP	5,331 shares	61,347	64,505
	SM ENERGY CO	433 shares	16,985	10,401
	SONIC CORP	287 shares	7,409	7,278
	SOUTHERN CO JR SUB NT PREFERRED	658 shares	16,449	15,759
	SOUTHERN CO PFD JR SUB NT SER 2015A	239 shares	6,176	6,310
	SOUTHWEST AIRLS CO	5,740 shares	220,601	308,582
	SOUTHWEST GAS HOLDINGS, INC.	201 shares	10,140	16,665
	SOUTHWESTERN ENERGY CO DEP SHS REPSTG 1/20TH INT MANDATORY CONV PFD SER B	1,615 shares	87,966	31,945
	STANDARD MTR PRODS INC COM	132 shares	4,276	6,486
	STANLEY BLACK & DECKER INC 07/25/52 SERIES	1,377 shares	34,710	34,769
	STATE STR CORP DEP SHS REPSTG 1/4000TH PERP PFD SER D FIXED TO FLTG	833 shares	21,785	22,458
	STATE STR CORP DEPOSITARY SHS REPSTG 1/4000TH OWNERSHIP INT PERP	1,757 shares	44,708	46,104
	STATE STR CORP PFD-C	923 shares	22,875	22,964
	STATE STREET CORPORATION DEP SHS PREFERRED SER G	251 shares	6,508	6,609
	STERIS PLC SHS	193 shares	14,233	13,406
	STIFEL FINL CORP	315 shares	13,878	15,810
	SUMMIT HOTEL PPTYS INC	662 shares	6,048	10,579

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, 2017

(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>			
	SUNCOR ENERGY INC ISIN CA8672241079 SEDOL B3NB1P2	6,500 shares	192,602	199,875
	SUNTRUST BKS INC	2,999 shares	168,127	165,845
	SUNTRUST BKS INC PRF PFD SER E	241 shares	5,811	6,133
	SUPER MICRO COMPUTER INC	344 shares	9,775	8,720
	SYMANTEC CORP	9,310 shares	209,912	285,631
	SYNCHRONY FINL	9,155 shares	244,266	314,017
	SYNGENTA AG ADR	1,082 shares	79,135	95,757
	SYNOPSIS INC	371 shares	13,706	26,760
	T MOBILE US INC PFD SER A 12/15/14 5.500 12/15/17	385 shares	22,849	40,737
	TAIWAN SEMICONDUCTOR MANUFACTURE ADR	3,570 shares	58,517	117,239
	TAKEDA PHARMACEUTICAL CO LTD ADR	5,770 shares	138,347	135,382
	TARGET CORP	2,530 shares	153,428	139,631
	TCF FINL CORP DEL DEP SHS REPSTG 1/1000 PERP PFD SER A	573 shares	15,012	14,600
	TE CONNECTIVITY LTD REG SHS	3,091 shares	117,238	230,434
	TECH DATA CORP	129 shares	6,952	12,113
	TELEFLEX INC	55 shares	4,348	10,655
	TELEFONICA SA ADR	9,255 shares	119,656	103,563
	TELIA COMPANY AB ADR	11,515 shares	121,961	96,956
	TENNECO AUTOMOTIVE INC	164 shares	8,000	10,237
	TERADYNE INC	6,800 shares	123,526	211,480
	TERADYNE INC	535 shares	8,566	16,639
	TESCO PLC ADR	14,335 shares	168,216	99,815
	TETRA TECH INC NEW	105 shares	3,825	4,289
	TEXAS INSTRS INC	1,503 shares	108,089	121,082
	TEXAS ROADHOUSE INC COMMON STOCK	165 shares	3,913	7,347
	THERMON GROUP HLDGS INC	327 shares	8,037	6,815
	TIME WARNER INC	1,170 shares	50,670	114,321
	TOKIO MARINE HOLDINGS INC SEDOL 2865809	2,854 shares	106,098	120,276
	TORCHMARK CORP JR SUB DEB	321 shares	8,198	8,134
	TOTAL SA ADR	517 shares	30,807	26,067
	TOWER SEMICONDUCTOR LTD	394 shares	6,236	9,082
	TRINSEO S A SHS	291 shares	13,939	19,526
	TTM TECHNOLOGIES INC	561 shares	6,599	9,049
	TWITTER INC	10,026 shares	193,946	149,889
	UMPQUA HOLDINGS CORP	794 shares	12,810	14,086
	UNIFIRST CORP MASS	66 shares	7,872	9,336
	UNILEVER PLC ADR	2,234 shares	60,841	110,226
	UNION PAC CORP	1,740 shares	31,204	184,301
	UNITED OVERSEAS BANK LTD ADR	3,995 shares	109,681	126,430
	UNITEDHEALTH GROUP INC	1,857 shares	87,329	304,567
	UNUM GROUP	7,560 shares	181,541	354,488
	US BANCORP 5.56 PFD	216 shares	4,551	4,981
	US BANCORP DEL	1,227 shares	34,871	35,166
	US BANCORP DEL DEP SHS	330 shares	8,457	8,250
	US BANCORP DEL PFD SER H	728 shares	18,325	18,608
	USG CORP	483 shares	14,320	15,359
	VALIDUS HOLDING LTD	246 shares	9,036	13,872
	VALLEY NATL BANCORP	1,288 shares	12,730	15,198
	VALVOLINE INC	1,703 shares	40,344	41,809
	VENTAS RLTY LTD PARTNERSHIP	499 shares	12,711	12,485
	VERIZON COMMUNICATIONS INC	1,210 shares	31,092	31,980

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, 2017

(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>			
	VERTEX PHARMACEUTICALS INC	1,349 shares	72,394	147,513
	VERTEX PHARMACEUTICALS INC	1,223 shares	159,047	133,735
	VIACOM INC-B	5,240 shares	234,792	244,289
	VISHAY INTERTECHNOLOGY INC COM	966 shares	14,196	15,891
	VORNADO RLTY TR PFD SER K PFD SER K	351 shares	8,857	8,947
	VORNADO RLTY TR PFD SER L %	523 shares	13,160	12,761
	VWR CORP	487 shares	12,850	13,733
	WALGREENS BOOTS ALLIANCE INC	1,480 shares	110,804	122,914
	WASHINGTON REAL ESTATE INVT TR	408 shares	10,745	12,762
	WEATHERFORD INTL PLC ORD SHS	28,724 shares	334,739	191,015
	WEBSTER FINL CORP	605 shares	18,556	30,274
	WELLS FARGO & CO 8.0000% SERIES J	531 shares	15,314	13,933
	WELLS FARGO & CO NEW DEP SHS PREFERRED	1,822 shares	45,687	48,465
	WELLS FARGO & CO NEW DEPOSITARY SHS REPSTG 1/1000TH INT PERP PFD CL A	1,796 shares	50,089	52,425
	WELLS FARGO & COMPANY	3,085 shares	103,135	171,696
	WELLS FARGO & COMPANY PREFERRED	1,287 shares	32,637	31,634
	WELLS FARGO CO PFD 7.5% SERIES L	140 shares	162,537	173,463
	WELLTOWER INC 6.50% PFD PREPETUAL CONV SER I	615 shares	43,676	38,819
	WERNER ENTERPRISES INC	470 shares	11,120	12,314
	WESBANCO INC	351 shares	10,632	13,377
	WESCO INTL INC	84 shares	6,093	5,842
	WESTERN DIGITAL CORP	2,115 shares	119,500	174,551
	WESTERN REFNG INC	326 shares	8,755	11,433
	WHITING PETROLEUM CORP	414 shares	15,821	3,916
	WHOLE FOODS MARKET INC	1,722 shares	73,333	51,178
	WOLVERINE WORLD WIDE INC	395 shares	10,119	9,863
	WPX ENERGY INC PFD CONV SER A 6.25%	790 shares	28,880	47,748
	XL GROUP LTD COM	3,470 shares	129,139	138,314
	XYLEM INC	2,956 shares	104,231	148,450
	ZOETIS INC	2,090 shares	98,692	111,543
	ZURICH INSURANCE GROUP AG ADR	3,164 shares	79,306	84,526
	Total marketable equity securities		30,201,570	38,824,606
	<i>Common/Collective Trust Funds:</i>			
*	NTCC	INTERNATIONAL EQUITY FUND(FEBT) COLLECTIVE DAILY RUSSELL	1,500,460	1,853,000
*	NTGI-QM	1000 INDEX FUND	3,586,136	6,973,862
*	NTCC	SMALL CAP FUND FEBT	698,071	1,332,968
		COLLECTIVE AGGREGATE BOND INDEX FUND	2,387,886	3,022,515
*	NTGI-QM	COLLECTIVE SHORT-TERM INVESTMENT FUND	341,480	341,480
*	NTCC	COLLECTIVE EMERGING MARKETS INDEX FUND	763,175	826,459
*	MFB NT	GLOBAL REAL ESTATE INDEX FUND	793,708	1,040,115
*	NORTHERN	ALL COUNTRY WORLD EX-US IMI FUND	791,624	940,544
*	MFB NT	EMERGING MARKETS FUND(FEBT)	674,175	814,146
*	NTCC	COLLECTIVE S&P 400 INDEX FUND	913,436	1,196,217
*	NTCC	COLTV DAILY 1-5 YR CR BD INDEX FD	1,375,903	1,443,227
*	NTGI-QM		13,826,054	19,784,533
	Total common/collective trust funds			

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, 2017

(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>Mutual Funds:</i>			
*	NORTHERN	MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE	994,074	1,182,089
*	NORTHERN	ACTIVE M U S EQUITY	2,974,075	3,154,542
	OPPENHEIMER	INTERNATIONAL BOND FUND CLASS R	919,817	831,236
	OPPENHEIMER	SENIOR FLOATING BONDS RATE R	1,391,471	1,362,419
	MFC	FLEXSHARES TR MORNINGSTAR GLOBAL	1,573,730	1,515,350
	MFO	DOUBLELINE CORE FIXED INCOME	2,921,028	2,889,848
*	NORTHERN	MULTI MANAGER HIGH YIELD OPPORTUNITY	1,133,760	1,094,769
	MFC	FLEXSHARES TR IBOX 3 YR TARGET	884,483	876,144
	Total mutual funds		12,792,438	12,906,397
	<i>Diversified Money Market Fund:</i>			
	FEDERATED	PRIME VALUE OBLIGATIONS FUND	**	496,205
	<i>Diversified Mutual Funds:</i>			
	AMERICAN FUNDS	INCOME FUND	**	756,354
	AMERICAN FUNDS	BALANCED FUND	**	1,275,139
	BLACKROCK	GLOBAL ALLOCATION INSTL	**	403,900
	BLACKROCK	INFLATION PROTECTED BOND SVC	**	103,204
	COLUMBIA	SMALL CAP VALUE	**	364,925
	DIAMOND HILL	LARGE CAP FUND	**	560,797
	DODGE & COX	INCOME FUND	**	654,685
	FIDELITY ADVISOR	SMALL CAP INSTL	**	427,513
	FIDELITY ADVISOR	NEW SIGHTS	**	1,048,347
	FMI	LARGE CAP FUND	**	655,099
	GOLDMAN SACHS	MID CAP VALUE INSTL	**	548,191
	GOLDMAN SACHS	STABLE VALUE COLL TR CL III	**	461,028
	T ROWE PRICE	RETIREMENT FUND 2015	**	348,967
	T ROWE PRICE	RETIREMENT FUND 2020	**	1,350,919
	T ROWE PRICE	RETIREMENT FUND 2025	**	312,597
	T ROWE PRICE	RETIREMENT FUND 2030	**	90,529
	VANGUARD	INTERMEDIATE TREASURY FUND	**	767,495
	Total diversified mutual funds			10,129,689
			\$ 76,084,841	\$ 101,571,970

* 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, 2017

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	\$ 2,872,687	\$ -	\$ 2,872,687	\$ 2,872,687	\$ -
Federated	Prime Value Obligation Service Shares	-	6,240,745	6,240,745	6,240,745	-
Federated	Government Obligation Institutional Shares	\$ 4,680,902	\$ -	\$ 4,680,902	\$ 4,680,902	\$ -
Federated	Government Obligation Institutional Shares	-	2,319,056	2,319,056	2,319,056	-

See Independent Auditor's Report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 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**2016****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2016 or fiscal plan year beginning 04/01/2016 and ending 03/31/2017

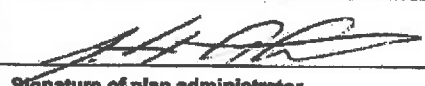
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first 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	1b Three-digit plan number (PN) ▶ <u>001</u>
	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) ADVANCED DRAINAGE SYSTEMS, INC. 4640 TRUEMAN BOULEVARD HILLIARD OH 43026-2438	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		<u>1/16/18</u>	SCOTT A. COTTRILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>1/16/18</u>	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, see the Instructions for Form 5500.

Form 5500 (2016)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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:		3c Administrator's telephone number	
a Sponsor's name		4b EIN	
5 Total number of participants at the beginning of the plan year		4c PN	
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).		5 4,704	
a(1) Total number of active participants at the beginning of the plan year		6a(1) 3,179	
a(2) Total number of active participants at the end of the plan year		6a(2) 3,278	
b Retired or separated participants receiving benefits.....		6b 0	
c Other retired or separated participants entitled to future benefits		6c 1,652	
d Subtotal. Add lines 6a(2), 6b, and 6c.....		6d 4,930	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 11	
f Total. Add lines 6d and 6e.....		6f 4,941	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 4,875	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 172	
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)	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	(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	b General 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	(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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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, 2017

Identity of Party (a)	(b) Description of Asset	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (i) or (Loss)
<i>Category (iii) - Series of Transactions in excess of 5% of Plan assets</i>						
Federated	Prime Value Obligation Service Shares	\$ 2,872,687	\$ -	\$ 2,872,687	\$ 2,872,687	\$ -
Federated	Prime Value Obligation Service Shares	-	6,240,745	6,240,745	6,240,745	-
Federated	Government Obligation Institutional Shares	\$ 4,680,902	\$ -	\$ 4,680,902	\$ 4,680,902	\$ -
Federated	Government Obligation Institutional Shares	-	2,319,056	2,319,056	2,319,056	-

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, 2017

(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
	FEDERATED	Government Obligation Institutional Shares	\$ 2,360,261	\$ 2,360,261
	<i>U.S. Government Securities:</i>			
	U.S. TREASURY BONDS	0.6250%, due 02/15/2043	51,383	59,128
	U.S. TREASURY BONDS	2.7500%, due 11/15/2042	282,694	293,262
	U.S. TREASURY INFL IX N/B	0.125%, due 1/15/2022	86,515	86,542
	U.S. TREASURY NOTE	2.1250%, due 08/15/2021	157,890	156,829
	U.S. TREASURY NOTE	VAR, due 10/31/2017	50,023	50,052
	U.S. TREASURY NOTE	2.6250%, due 11/15/2020	82,591	77,447
	U.S. TREASURY NOTE	1.1250%, due 12/31/2019	148,135	148,712
	U.S. TREASURY N/B	2.3750%, due 05/31/2018	85,050	81,131
	U.S. TREASURY NOTE	2.1250%, due 05/15/2025	302,251	293,506
	Total U.S. Government securities		1,246,532	1,246,609
	<i>Corporate and Other Bonds:</i>			
	ABBVIE INC	3.600% due 05/14/2025	148,565	150,029
	ACE INA HLDG INC	4.350% due 11/03/2045	40,628	42,226
	AETNA INC	2.750% due 11/15/2022	39,060	39,970
	AFFILIATED MANAGERS GROUP INC	4.250% due 02/15/2024	237,428	234,565
	AIR LEASE CORP	3.875%, due 12/01/2018	59,434	62,810
	AMAZON COM INC	3.800% due 12/05/2024	150,296	158,826
	AMERICAN EXPRESS CO	6.150% due 08/28/2017	177,353	152,709
	AMERICAN EXPRESS CR CORP	2.375% due 05/26/2020	39,732	40,214
	AMERICAN INTL	3.300% due 03/01/2021	40,890	40,737
	AMGEN INC	5.650% due 06/15/2042	33,042	34,052
	ANHEUSER BUSCH INBEV WORLDWIDE	5.375% due 01/15/2020	35,633	32,643
	ANHEUSER-BUSCH INBEV	3.650% due 02/01/2026	19,967	20,224
	APPLE INC	1.000% due 05/03/2018	146,369	149,547
	APPLE INC	4.450% due 05/06/2044	51,386	51,706
	ARES CAP CORP	4.750%, due 1/15/2018	94,349	91,744
	AT&T INC	3.400% due 05/15/2025	43,047	43,467
	AT&T INC	3.800% due 03/15/2022	47,184	46,547
	AT&T INC GLBL	3.000% due 06/30/2022	148,172	149,220
	AT&T INC SR GLBL	5.000% due 03/01/2021	110,877	107,889
	ATLAS AIR WORLDWIDE HLDGS INC	2.250%, due 06/01/2022	60,184	63,525
	BANK AMER CORP	2.650% due 04/01/2019	101,242	101,283
	BANK AMER CORP	4.000% due 04/01/2024	80,697	77,760
	BANK AMER CORP	3.300% due 01/11/2023	49,560	50,311
	BANK NEW YORK INC	2.100% due 01/15/2019	150,405	151,112
	BANK NEW YORK INC	4.150% due 02/01/2021	32,063	31,873
	BAPTIST HEALTH SOUTH	VAR% due 08/15/2021	21,863	21,601
	BB&T CORP	VAR% due 05/10/2021	303,027	295,377
	BB&T CORP	2.750% due 04/01/2022	50,118	50,306
	BERKSHIRE HATHAWAY FIN CORP	2.900% due 10/15/2020	151,136	154,950
	BIOMARIN PHARMACEUTICAL INC	0.750%, due 10/15/2018	96,117	90,350
	BOSTON PPTYS LTD PARTNERSHIP	2.750% due 10/01/2026	185,692	184,086
	BP CAP MKTS	1.676% due 05/03/2019	40,000	39,803
	BURLINGTON NORTHN SANTA FE	3.850% due 09/01/2023	106,071	105,902
	BURLINGTON NORTHN SANTA FE LLC	4.950% due 09/15/2041	55,467	55,701
	CAPITAL ONE FINL CORP	3.200% due 02/05/2025	193,213	193,658
	CAPITAL ONE FINL CORP	2.450% due 04/24/2019	35,081	35,202

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, 2017

(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>			
	CAPITAL ONE FINL CORP	3.750% due 04/24/2024	50,771	50,850
	CATERPILLAR INC	3.900% due 05/27/2021	158,210	158,709
	CHEVRON CORP	2.427% due 06/24/2020	145,763	151,643
	CHICAGO IL MET WTR	5.720% due 12/01/2038	49,602	48,157
	CIGNA CORP	4.000% due 02/15/2022	42,258	42,038
	CITIGROUP INC	2.700% due 03/30/2021	45,396	45,054
	CITRIX SYS INC	0.500%, due 4/15/2019	134,202	156,563
	CME GROUP INC	3.000% due 09/15/2022	51,046	51,042
	CMS ENERGY CORP	4.875% due 03/01/2044	35,401	37,267
	COMCAST CORP	3.125% due 07/15/2022	152,017	153,603
	COMCAST CORP	4.250% due 01/15/2033	63,031	66,922
	CONOCOPHILLIPS COMPANY	3.350% due 05/15/2025	113,980	125,465
	CSX CORP	4.250% due 06/01/2021	50,225	47,898
	CTRIIP COM INTL LTD	1.000% due 07/01/2020	60,569	60,913
	CVS CAREMARK CORP	4.125% due 05/15/2021	109,847	105,788
	CVS CAREMARK CORP	2.250% due 12/05/2018	136,258	135,878
	CVS CAREMARK CORP	2.250% due 12/05/2018	40,491	40,260
	DEERE JOHN CAP CORP	3.150% due 10/15/2021	36,666	35,892
	DEERE JOHN CAP CORP	VAR% due 12/15/2017	25,017	25,032
	DISNEY WALT CO	1.100% due 12/01/2017	150,785	149,793
	DOMINION RES INC	4.450% due 03/15/2021	28,272	26,656
	DOW CHEMICAL CO	4.125% due 11/15/2021	162,259	159,155
	DTE ENERGY CO	6.375% due 04/15/2033	42,088	43,009
	DYCOM INDS INC	0.750%, due 9/15/2021	111,392	116,688
	EBAY INC	1.350% due 07/15/2017	203,426	199,912
	EMERGENT BIOSOLUTIONS INC	2.875%, due 1/15/2021	58,716	57,120
	ENERGY TRANSFER PARTNERS	5.200% due 02/01/2022	105,800	107,149
	ENTERPRISE PRODS OPER LLC	6.500% due 01/31/2019	47,254	43,244
	ENTERPRISE PRODUCTS	5.200% due 09/01/2020	141,433	136,151
	EXXON MOBIL CORP	3.043% due 03/01/2026	105,140	99,989
	EXXON MOBIL CORP	4.114% due 03/01/2046	54,845	51,402
	FG J16621	3.000% due 09/01/2026	7,299	7,306
	FG J17085	3.000% due 11/01/2026	9,040	9,060
	FG J1-7454	3.000% due 12/01/2026	21,674	21,992
	FH J1-7508	3.000% due 12/01/2026	19,979	20,171
*	FIFTH THIRD BANCORP	2.300% due 03/01/2019	253,233	251,568
	FINISAR CORP	0.500%, due 12/15/2033	122,359	112,375
	FN 468958	3.770% due 09/01/2021	101,174	106,776
	GENERAL ELEC CAP	4.625% due 01/07/2021	152,650	162,728
	GENERAL ELEC CAP CORP	3.100% due 01/09/2023	47,140	51,392
	GENERAL MLS INC	5.650% due 02/15/2019	55,909	53,438
	GOLDMAN SACHS GROUP INC	5.750% due 01/24/2022	175,574	168,732
	GOLDMAN SACHS GROUP INC	3.850% due 01/26/2027	45,209	45,220
	GREENBRIER COS INC	3.500%, due 4/01/2018	28,997	28,421
	HEALTHSOUTH CORP CONVERTIBLE BD	2.000%, due 12/01/2043	80,563	85,488
	HOLOGIC INC	VAR%, due 12/15/2043	56,597	55,688
	HOME DEPOT INC	3.350% due 09/15/2025	34,950	35,995
	HUNTINGTON BANCSHARES INC	2.300% due 01/14/2022	197,096	194,916
	ILLUMINA INC	0.500%, due 6/15/2021	57,385	56,960
	INPHI CORP	1.125%, due 12/01/2020	30,272	31,697
	INTEL CORP	3.250%, due 8/01/2039	123,562	131,016

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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, 2017

(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>Corporate and Other Bonds: (continued)</i>			
	INTEL CORP	3.300% due 10/01/2021	53,319	51,982
	IRONWOOD PHARMACEUTICALS INC	2.250%, due 6/15/2022	58,296	68,372
	JPMORGAN CHASE & CO	4.250% due 10/15/2020	165,042	159,074
	JPMORGAN CHASE & CO	3.625% due 05/13/2024	49,949	51,135
	KEYCORP	5.100% due 03/24/2021	171,687	163,694
	KIMBERLY CLARK CORP	6.125% due 08/01/2017	163,686	152,238
	LAM RESEARCH CORP	1.250%, due 5/15/2018	123,885	180,041
	LIBERTY MEDIA CORP	1.375%, due 10/15/2023	112,151	124,369
	MACQUARIE INFRASTRUCTURE CO	2.875%, due 7/15/2019	56,772	55,907
	MAGELLAN MIDSTREAM HLDGS	4.250% due 02/01/2021	31,910	31,654
	MARSH & MCLENNAN COS INC	3.750% due 03/14/2026	44,951	46,291
	MCKESSON CORP	2.700% due 12/15/2022	33,458	34,336
	MEDIDATA SOLUTIONS INC	1.000%, due 8/1/2018	118,860	119,831
	METLIFE INC	VAR% due 12/15/2036	39,558	43,900
	MICROCHIP TECHNOLOGY INC	1.675%, due 2/15/2025	111,910	150,544
	MICRON TECHNOLOGY INC	1.625%, due 2/15/2033	116,830	116,325
	MICROSOFT CORP	3.000% due 10/01/2020	151,266	155,531
	MICROSOFT CORP	2.375% due 05/01/2023	35,076	34,481
	MIDAMERICAN ENERGY HLDGS	6.125% due 04/01/2036	48,160	49,937
	MOLINA HEALTHCARE INC	1.625%, due 8/15/2044	59,066	52,750
	MORGAN STANLEY	2.500% due 04/21/2021	49,958	49,730
	NATIONAL RURAL UNTILS COOP	2.850% due 01/27/2025	53,354	54,292
	NEW YORK ST DORM AUTH REVS NON	1.886% due 07/01/2021	50,000	49,437
	NEWELL RUBBERMAID INC	3.850%, due 04/01/2023	259,910	258,393
	NUVASIVE INC	2.750%, due 7/01/2017	55,523	83,278
	NVIDIA CORP	1.000%, due 12/01/2018	14,133	64,905
	OLD REP INTL CORP	3.750%, due 3/15/2018	106,542	118,426
	ON SEMICONDUCTOR CORP	1.000%, due 12/01/2020	114,007	120,107
	ORACLE CORP	5.750% due 04/15/2018	153,213	156,594
	ORACLE CORP	VAR% due 07/07/2017	40,060	40,037
	PALO ALTO NETWORKS INC	VAR%, due 7/1/2019	28,048	22,610
	PANDORA MEDIA INC	1.750%, due 12/01/2020	63,193	60,150
	PDC ENERGY INC	1.125%, due 9/15/2021	58,004	56,341
	PETRO-CDA	6.800% due 05/15/2038	41,886	41,130
	PHILLIPS 66	4.300% due 04/01/2022	155,429	159,030
	PIEDMONT NAT GAS	4.100% due 09/18/2034	35,460	34,040
	PRAXAIR INC	2.700% due 02/21/2023	36,002	34,809
	PRICELINE GROUP INC	0.900%, due 9/15/2021	216,235	224,876
	PROOFPOINT INC	0.750%, due 6/15/2020	58,369	62,597
	PRUDENTIAL FINL INC	2.350% due 08/15/2019	35,310	35,341
	RED HAT INC	0.250%, due 10/01/2019	117,660	123,263
	ROVI CORP	0.500%, due 3/01/2020	61,451	58,988
	ROYAL GOLD INC	2.875%, due 6/15/2019	56,494	52,813
	RTI INTL METALS INC	1.625%, due 10/15/2019	33,458	37,160
	RYLAND GROUP INC	1.625%, due 05/15/2018	95,212	100,450
	SALESFORCE COM INC	0.250% due 04/01/2018	150,345	167,538
	SEACOR SMIT INC	2.500% due 12/15/2027	138,160	117,085
	SEMPRA ENERGY	2.875% due 10/01/2022	35,289	34,864
	SERVICENOW INC	VAR% due 11/01/2018	28,363	33,443
	SIMON PPTY GROUP	3.375% due 03/15/2022	157,561	154,032
	SIMON PPTY GROUP LP	3.375% due 10/01/2024	40,434	40,320

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2017

(a)	(b)	Description of Investment Including Maturity Date, Rate of Interest, (c) Par or Maturity Value	(d) Cost	Current (e) Value
	<i>Corporate and Other Bonds: (continued)</i>			
	SM ENERGY CO	1.500% due 07/01/2021	55,210	49,532
	SOUTHWEST AIRLINES CO	2.750% due 11/06/2019	51,335	50,797
	SPIRIT RLTY CAP INC	2.875% due 05/15/2019	118,067	116,510
	STARBUCKS CORP	2.000% due 12/05/2018	40,385	40,401
	STARWOOD PPTY TR INC	4.375% due 04/01/2023	31,000	30,884
	STARWOOD WAYPOINT RESIDENTIAL	3.000% due 07/01/2019	58,670	70,988
	SYNCHRONOSS TECHNOLOGIES INC	0.750% due 08/15/2019	84,042	75,450
	SYNCHRONY	4.500% due 07/23/2025	236,367	230,904
	TESLA MTRS INC	1.250% due 03/01/2021	254,024	264,770
	TIME WARNER INC	4.750% due 03/29/2021	33,962	32,204
	TJX COS INC	2.250% due 09/15/2026	29,275	27,550
	TORONTO DOMINION BK	1.800% due 07/13/2021	24,941	24,360
	TOYOTA MTR CR CORP	2.100% due 01/17/2019	35,009	35,298
	U S BANCORP	1.950% due 11/15/2018	151,215	150,899
	U S BANCORP	3.700% due 01/30/2024	157,212	157,434
	U S BANCORP	4.125% due 05/24/2021	33,161	32,075
	UNITED PARCEL SERVICE INC	5.500% due 01/15/2018	103,197	103,242
	UNITED TECHNOLOGIES CORP	3.750% due 11/01/2046	29,600	28,166
	UNITEDHEALTH GROUP INC	2.875% due 03/15/2023	72,572	75,221
	UNIVERSITY CALIF REVS	3.909% due 05/15/2029	50,000	52,277
	VALERO ENERGY CORP	6.125% due 02/01/2020	56,683	55,051
	VEECO INSTRS INC	2.700% due 01/15/2023	61,103	62,625
	VERIZON COMMUNICATIONS INC	5.150% due 09/15/2023	162,050	165,090
	VERIZON COMMUNICATIONS INC	4.862% due 08/21/2046	45,120	38,456
	VISA INC	2.200% due 12/14/2020	206,150	200,569
	WEATHERFORD INTL LTD	5.875% due 07/01/2021	33,100	34,678
	WEBMD HEALTH CORP	2.500% due 01/31/2018	110,543	101,500
	WELLS FARGO & CO	5.625% due 12/11/2017	280,288	256,840
	WELLS FARGO & CO	4.300% due 07/22/2027	51,618	51,957
	WILL CNTY ILL SCH DIST NO 122	5.450% due 10/01/2028	26,941	27,962
	WILL CNTY ILL SCH DIST NO 122	5.450% due 10/01/2028	5,388	5,554
	WISCONSIN PWR & LT CO	6.375% due 08/15/2037	14,915	19,562
	WORKDAY INC	0.750% due 07/15/2018	88,423	85,500
	WORKDAY INC	1.500% due 07/15/2020	79,629	85,882
	YAHOO INC	VAR% due 11/01/2018	62,220	62,175
	Total corporate and other bonds		14,926,480	15,102,940

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2017

(a)	(b)	Description of Investment Including Maturity Date, Rate of Interest, (c) Par or Maturity Value	(d) Cost	Current (e) Value
	<i>Agency Bonds and Asset-Backed Securities:</i>			
	FANNIE MAE	1.500% due 06/22/2020	59,791	59,737
	FANNIE MAE	3.000% due 05/25/2026	48,368	56,453
	FEDERAL HOME LN MTG CORP	3.750% due 03/27/2019	141,994	130,884
	FEDERAL NATL MTG ASSN	2.630% due 09/06/2024	50,667	50,764
	FORD CR AUTO OWNER	1.220% due 03/15/2021	54,988	54,530
	FREDDIE MAC	1.800% due 01/27/2020	100,000	99,962
	GINNIE MAE	1.744% due 05/16/2046	65,338	62,002
	GINNIE MAE	1.899% due 03/16/2040	20,323	19,763
	GINNIE MAE	1.400% due 10/16/2041	43,468	42,260
	GOVERNMENT NATL MTG ASSN	3.000% due 10/16/2046	45,437	43,540
	HYUNDAI AUTO RECEIVABLES	1.290% due 04/15/2021	39,995	39,700
	WORLD OMNI AUTO RECEIVABLES	.940% due 04/15/2019	11,139	11,137
	WORLD OMNI AUTOMOBILE LEASE	2.130% due 04/15/2020	49,998	49,998
	Total agency bonds and asset-backed securities		731,506	720,730
	<i>Marketable Equity Securities:</i>			
	3M CO	591 shares	96,930	113,076
	ABB LTD ADR	5,002 shares	104,923	117,047
	ADOBE SYS INC	1,079 shares	120,062	140,410
	ADVANCE AUTO PTS INC	1,160 shares	190,993	171,982
	AEGON 0.00PFD	626 shares	11,436	15,562
	AETNA INC	1,012 shares	126,845	129,081
	AFFILIATED MANAGERS GROUP INC PREFERRED	206 shares	5,226	5,263
	AFLAC INC SUB DEB 52	1,156 shares	28,223	29,362
	AGILENT TECHNOLOGIES INC	1,781 shares	55,873	94,161
	ALBEMARLE CORP	118 shares	7,416	12,466
	ALEXANDER & BALDWIN INC	235 shares	10,163	10,462
	ALEXANDRIA REAL ESTATE EQUITIES INC PFD SER E	253 shares	6,300	6,322
	ALLERGAN PLC SHS	565 shares	108,657	134,990
	ALLERGAN PLC SHS	1,366 shares	176,249	326,365
	ALLERGAN PLC SHS	747 shares	186,749	178,473
	ALLERGANPLC PFD CONV SER A	155 shares	153,133	131,507
	ALLIANZ SE ADR	4,308 shares	72,158	80,012
	ALLSTATE CORP 6.7500% 12/31/49 SERIES C	524 shares	13,657	13,938
	ALLSTATE CORP DEP SH REPSTG 1/100TH PERP PFD SER E	1,152 shares	30,387	30,920
	ALLSTATE CORP DEP SHS REPSTG 1/1000TH PERP PFD SER A	270 shares	6,726	6,847
	ALLSTATE CORP LEOPARDS DEP SHS REPSTG 1/1000TH PERP PFD	282 shares	7,180	7,659
	ALLSTATE CORP SUB DEB FIXED TO FLTG RATE 5.1000% 1/15/53 SERIES	309 shares	7,981	8,232
	ALPHABET INC CAP STK CL A	220 shares	118,317	186,516
	ALPHABET INC CAP STK CL A	509 shares	173,023	431,530
	ALPHABET INC CAP STK CL C	364 shares	98,024	301,960
	ALTRA INDUSTRIAL MOTION	283 shares	8,404	11,023
	AMAZON.COM INC	587 shares	146,518	520,399
	AMC NETWORKS INC CLASS A	825 shares	19,192	48,411
	AMERICAN EQUITY INVT LIFE HLDG	622 shares	14,236	14,698
	AMERICAN FINANCIAL GROUP INC 5.7500% 8/25/42 SERIES	296 shares	7,534	7,518
	AMERICAN FINL GROUP, INC. 6.25% PREF	596 shares	15,455	15,621
	AMERICAN FINL GROUP INC OHIO PREFERRED	186 shares	4,714	4,920

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

March 31, 2017

(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>			
	AMERICAN FINL GROUP INC OHIO SR NT	243 shares	6,110	6,194
	AMERICAN TOWER CORP	2,147 shares	87,916	260,946
	AMERICAN TOWER CORP NEW PFD CONV SER A	820 shares	87,228	93,660
	AMG CAPITAL TRUST II 5.15 PFD	1,520 shares	93,081	86,355
	AMGEN INC	938 shares	154,448	153,898
	AMPHENOL CORP CL A	1,099 shares	77,908	78,216
	ANADARKO PETE CORP	3,819 shares	192,255	236,778
	ANTHEM INC CORP UNIT	1,865 shares	95,395	95,115
	AON PLC CL A	2,795 shares	160,255	331,739
	APPLE INC	5,885 shares	272,702	845,439
	ARCH CAP GROUP LTD DEPOSITARY SH REPSTG 1/1000 PFD SER E	992 shares	24,721	22,459
	ARCH CAP GROUP LTD PFD-C 6.75%	969 shares	24,791	24,390
	ARCONIC INC PFD CONV CL B SER 1	645 shares	30,224	26,477
	ASBURY AUTOMOTIVE GROUP	84 shares	4,273	5,048
	ASHLAND GLOBAL HLDGS INC	691 shares	88,281	85,553
	AUTODESK INC	3,123 shares	106,420	270,046
	AXIS CAP HLDGS LTD PREFERRED	846 shares	20,024	19,957
	AXIS CAPITAL HOLDINGS LTD 6.8750% SERIES C	771 shares	19,771	19,252
	AXIS CAPITAL HOLDINGS LTD PFD	872 shares	20,935	21,817
	BANCO SANTANDER SA ADR	10,636 shares	82,856	64,561
	BANK AMER CORP	14,600 shares	224,066	344,414
	BANK AMER CORP DEP SHS PFD	947 shares	23,858	24,423
	BANK AMER CORP PFD NON CUM SER CC	434 shares	11,203	11,219
	BANK HAWAII CORP	242 shares	14,010	19,931
	BANK OF AMERICA 7.25% PFD SERIES L	125 shares	146,924	149,383
	BANK OF AMERICA CORP PREFERRED 6.5%	1,984 shares	50,701	52,239
	BANK OF AMERICA CORP PREFERRED 6.625% SERIES W	1,902 shares	48,555	50,460
	BANK OF AMERICA CORPORATION 6.625% PFD	612 shares	14,708	15,906
	BANK OF NEW YORK MELLON CORP PREFERRED C	1,988 shares	49,668	49,700
	BARNES GROUP INC	234 shares	8,123	12,014
	BB&T CORP PRF 5.6250% SERIES E	1,995 shares	49,264	50,553
	BB&T CORP DEP PFD SER H 5.625% PFD	941 shares	24,178	23,723
	BB&T CORP DEP SHS PFD-D	909 shares	22,457	22,670
	BB&T CORP DEP SHS PREFERRED	768 shares	19,383	19,523
	BB&T CORP DEP SHS REPSTG 1/1000 INT SER F			
	PERPETUAL PFD 5.2%	308 shares	7,161	7,688
	BERKLEY W R CORP 04/30/53 SERIES	745 shares	18,134	18,588
	BERKLEY W R CORP PREFERRED	187 shares	4,726	4,754
	BERKLEY W R CORP SUB DEB 56 PREFERRED			
	05/25/16 5.750 06/01/56	1,297 shares	31,576	32,308
	BERRY GLOBAL GROUP, INC	608 shares	14,916	29,531
	BIOGEN INC	908 shares	113,633	248,265
	BIO-RAD LABS INC-CL A	375 shares	51,870	74,753
	BIOVERATIV INC	454 shares	10,003	24,725
	BLACK HILLS CORP	177 shares	9,373	11,765
	BOEING CO	486 shares	71,661	85,954
	BOSTON PRIVATE FINL HLDGS INC	734 shares	8,625	12,038
	BOSTON SCIENTIFIC CORP	4,905 shares	116,430	121,987
	BP PLC ADR	3,297 shares	158,388	113,812
	BRANDYWINE REALTY TRUST	974 shares	13,059	15,808
	BROADCOM LTD SHS	769 shares	63,028	168,380
	BROCADE COMMUNICATIONS SYS INC COM NEW	698 shares	4,507	8,711
	BROWN FORMAN CORP CL B	1,256 shares	57,956	58,002
	CABLE ONE INC	14 shares	8,065	8,743
	CALPINE CORP	15,900 shares	193,194	175,695

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2017

(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>			
	CANON INC ADR	2,721 shares	101,339	85,086
	CAPITAL ONE FINANCIAL CO 6.0000% SERIES B	1,996 shares	49,893	50,858
	CAPITAL ONE FINANCIAL CO 6.7000 PERPETUAL	1,470 shares	38,713	40,337
	CAPITAL ONE FINL CORP DEPOSITARY SHS REPSTG 1/40TH INT PERP PFD SER C %	930 shares	23,273	24,199
	CAPITAL ONE FINL CORP PFD SER F	337 shares	8,487	8,799
	CENTERPOINT ENERGY INC DTD 09/21/99 VAR % DUE 09/15/29	1,550 shares	89,259	108,984
	CHEESECAKE FACTORY INC	205 shares	8,335	12,989
	CHENIERE ENERGY INC	6,605 shares	202,424	312,218
	CHINA MOBILE LTD ADR	2,005 shares	109,193	110,736
	CHIPOTLE MEXICAN GRILL INC-CL A	351 shares	148,482	156,378
	CHOICE HOTELS INTL INC COM	195 shares	10,784	12,207
	CIGNA CORP	1,210 shares	161,114	177,253
	CINEMARK HLDGS INC	312 shares	11,160	13,834
	CIRRUS LOGIC INC	176 shares	3,500	10,681
	CIT GROUP INC	9,730 shares	417,096	417,709
	CITIGROUP INC	8,260 shares	304,452	494,113
	CITIGROUP INC 1.575	374 shares	9,964	9,877
	CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER J FIXED/FLTG	912 shares	24,287	26,339
	CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K	1,940 shares	51,142	54,960
	CITIGROUP INC PREFERRED	1,009 shares	26,393	27,939
	CITIGROUP INC PREFERRED	938 shares	23,651	24,294
	CITRIX SYS INC	980 shares	50,884	81,722
	CLEARWATER PAPER CORP	220 shares	12,749	12,320
	COCA COLA CO	1,423 shares	60,879	60,392
	COLGATE PALMOLIVE CO	921 shares	66,045	67,408
	COLONY NORTHSTAR INC CL A COM	13,200 shares	185,196	170,412
	COMCAST CORP CL A	9,348 shares	95,015	351,391
	COMCAST CORP CL A	8,818 shares	252,133	331,469
	COMCAST CORP PREF	524 shares	13,316	13,519
	COMMSCOPE HLDG CO INC	507 shares	8,662	21,147
	COMMUNITY BK SYS INC	288 shares	9,698	15,834
	CONCHO RES INC	577 shares	82,023	74,052
	CORE-MARK HLDG CO INC	238 shares	6,487	7,423
	COSTCO WHOLESALE CORP	1,805 shares	88,581	302,680
	CREE, INC	3,557 shares	158,687	95,079
	CSX CORP	3,246 shares	113,972	151,101
	CVS HEALTH CORPORATION	4,150 shares	253,541	325,775
	DAIMLER AG ADR	687 shares	40,637	50,847
	DAIMLER AG UNSPONSOR ADR	214 shares	16,322	15,864
	DANAHER CORP	2,237 shares	114,922	191,331
	DELUXE CORP	139 shares	8,622	10,032
	DEUTSCHE TELEKOM AG ADR	4,751 shares	77,912	83,461
	DIGITAL REALTY TR INC PREFERRED 6.6250% SER F	243 shares	6,123	6,131
	DIGITAL RLTY TR INC CONV PFD I	313 shares	7,843	8,351
	DIGITAL RLTY TR INC PFD SER G	270 shares	6,702	6,845
	DIGITAL RLTY TR INC PFD SER H	335 shares	8,646	9,213
	DISCOVER FINANCIAL SERVICES	5,750 shares	324,108	393,243
	DISCOVERY COMMUNICATIONS	2,249 shares	69,412	65,423
	DISNEY WALT CO	2,781 shares	271,188	315,338
	DOLBY LABORATORIES INC-CL A	1,790 shares	61,977	93,814
	DOMINION ENERGY INC.	2,943 shares	73,908	69,955
	DOMINION ENERGY INC.	600 shares	31,245	30,180
	DOW CHEM CO	3,420 shares	200,924	217,307
	DRIL-QUIP INC COM	109 shares	8,007	5,946
	DTE ENERGY CO CORPORATE UNIT	595 shares	30,300	31,969

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2017

(a)	(b)	Description of Investment Including Maturity Date, Rate of Interest, (c) Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	DTE ENERGY CO JR SUB DEB 05/27/16 5.375 06/01/76 OPT CALL 06/01/2021 @ 25.00	775 shares	19,679	18,600
	DTE ENERGY CO JR SUB PREFERRED	313 shares	7,760	8,210
	DTE ENERGY CO SUB DEB 62	152 shares	3,818	3,765
	DUKE ENERGY CORP NEW 5.1250% 01/15/73 SERIES	432 shares	10,897	11,228
	EAST WEST BANCORP INC	909 shares	29,644	46,913
	EDUCATION RLTY TR INC	209 shares	6,499	8,538
	EDWARDS LIFESCIENCES CORP	1,520 shares	141,569	142,986
	EL PASO ELEC CO	238 shares	9,410	12,019
	ELECTRONIC ARTS	1,446 shares	98,558	129,446
	ELECTRONICS FOR IMAGING INC COM	307 shares	10,508	14,991
	ENEL SOCIETA PER AZIONI ADR	17,211 shares	72,445	81,253
	ENI S P A ADR	3,385 shares	120,064	110,791
	ENPRO INDS INC	126 shares	7,230	8,966
	ENTERGY ARK INC 1ST MTG BD	162 shares	4,086	3,946
	ENTERGY ARK INK PREF 4.75% 06/01/63	164 shares	4,069	3,839
	ENTERGY ARKANSAS INC 4.875 09/01/66	662 shares	16,474	15,041
	ENTERGY LA LLC AUTOCAL SPX 22 PREFERRED	672 shares	16,664	15,194
	ENTERGY LOUISIANA LLC 5.25% 07/01/52 SERIES	253 shares	6,505	6,269
	ENTERGY MISS INC 1ST MTG BD PREFERRED	1,003 shares	24,845	22,698
	ENTERGY NEW ORLEANS INC PREFERRED	311 shares	7,899	7,694
	EQT CORP	5,825 shares	359,781	355,908
	EQUINIX INC	526 shares	82,124	210,595
	EXELON CORP CONV UNIT	1,175 shares	60,667	57,998
	FACEBOOK INC	3,615 shares	206,617	513,511
	FIRST FINL BANCORP OHIO	648 shares	10,673	17,788
	FIRST INTST BANCSYSTEM INC COM CL A	260 shares	7,208	10,309
	FIRST MIDWEST BANCORP INC DEL	572 shares	9,062	13,545
	FISERV INC	1,214 shares	133,931	139,986
	FLUOR CORP	2,030 shares	113,194	106,819
	FORTIVE CORP COM	1,928 shares	77,675	116,104
	FORTUNE BRANDS HOME & SEC INC	1,301 shares	65,179	79,166
	FREEPORT-MCMORAN INC	12,529 shares	187,867	167,387
	FULLER H B CO COM	404 shares	16,738	20,830
	GATX CORP SR NT	915 shares	22,769	22,875
	GENERAL DYNAMICS CORP	336 shares	58,765	62,899
	GENERAL ELEC CAP COR NT PREF	1,405 shares	35,176	35,813
	GENERAL ELEC CAP CORP NT 53	1,204 shares	30,490	30,919
	GENERAL ELEC CAP CORP NT PFRD 05/16/53	1,225 shares	30,938	31,446
	GENERAL ELECTRIC CO	5,222 shares	133,669	155,616
	GENERAL MTRS CO	7,535 shares	220,207	266,438
	GILEAD SCIENCES INC	1,097 shares	68,781	74,508
	GLAXOSMITHKLINE PLC ADR	5,500 shares	235,701	231,880
	GLAXOSMITHKLINE PLC ADR	2,976 shares	141,451	125,468
	GOLDMAN SACHS	1,214 shares	31,888	32,280
	GOLDMAN SACHS GROUP INC DEPOSITARY SHS REPSTG 1/1000TH PFD SER J FIXED TO FLTG RATE	2,855 shares	70,156	76,571
	GOLDMAN SACHS GROUP INC PERPETUAL PFD SER I	526 shares	13,277	13,676
	GOLDMAN SACHS GROUP INC PREFERRED	1,174 shares	30,611	33,154
	GREAT PLAINS ENERGY INC DEP SHS PREFERRED 1/20 B	1,185 shares	60,277	63,670
	GREAT WESTN BANCORP INC	511 shares	12,242	21,672
	H & E EQUIP SVCS INC	554 shares	18,334	13,584
	HAEMONETICS CORP MASS	180 shares	7,926	7,303
	HANCOCK HLDG CO	554 shares	18,036	25,235
	HANOVER INS GROUP INC	45 shares	4,057	4,053
	HARTFORD FINL SVCS GROUP INC DEL JR SUB DEB FIXED TO FLTG	784 shares	22,018	24,382
	HEALTHCARE REALTY TRUST INC	371 shares	8,453	12,058

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2017

(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>			
	HELIUM ENERGY SOLUTIONS GROUP	784 shares	19,884	6,092
	HESS CORP	6,360 shares	341,426	306,616
	HESS CORP DEP SHS REPSTG 1/20TH INT MANDATORY CONV PDF SER A	905 shares	49,582	53,848
	HIGHWOODS PPTYS INC	328 shares	12,118	16,115
	HOME DEPOT INC	1,414 shares	118,082	207,618
	HONDA MOTOR CO LTD ADR	4,515 shares	146,155	136,624
	HONEYWELL INTL INC	1,760 shares	124,928	219,771
	HSBC HLDGS PLC ADR SER A REP 1/40 PFD SER A	427 shares	9,859	11,059
	IBERDROLA SA ADR	4,932 shares	131,222	141,474
	ILLUMINA INC	608 shares	98,200	103,749
	IMMUNOGEN INC	3,531 shares	32,346	13,665
	INCYTE CORPORATION	831 shares	85,116	111,080
	INDEPENDENT BK CORP MASS	104 shares	3,897	6,760
	INFINITY PROPERTY & CASUALTY	107 shares	7,147	10,219
	ING GROEP N V 6.1250% SERIES	551 shares	11,518	14,051
	ING GROEP N V ADR	9,125 shares	108,092	137,696
	ING GROEP N V PERPETUAL DEBT SECS %	340 shares	7,533	8,670
	ING GROEP NV 6.3750% SERIES	1,269 shares	28,951	32,461
	INGERSOLL RAND PLC	2,550 shares	84,205	207,366
	INTERCONTINENTAL EXCHANGE, INC	3,355 shares	114,769	200,864
	INTERNATIONAL SPEEDWAY CORP CL A	246 shares	8,640	9,090
	INTERPUBLIC GROUP COS INC	7,000 shares	122,047	171,990
	INTUIT	1,120 shares	104,962	129,909
	IONIS PHARMACEUTICALS INC	3,076 shares	66,933	123,655
	ITT INC COM	431 shares	15,724	17,680
	J & J SNACK FOODS CORP	96 shares	9,678	13,014
	JOHNSON CTLS INTL PLC	3,541 shares	91,956	149,147
	JONES ENERGY INC COM CL A	235 shares	2,956	599
	JPMORGAN CHASE & CO	5,000 shares	229,930	439,200
	JPMORGAN CHASE & CO 1/400 PFD	1,330 shares	32,924	33,835
	JPMORGAN CHASE & CO 6.300 09/01/19 SERIES W	605 shares	15,284	16,359
	JPMORGAN CHASE & CO DEP SHS REPSTG A 1/400TH INT SH NON CUM PFD SER AA	363 shares	9,077	9,616
	JPMORGAN CHASE & CO DEPOSITARY SH REPSTG 1/400TH PFD SER T	908 shares	23,209	24,888
	JPMORGAN CHASE & CO DEPOSITARY SHS REPSTG 1/400TH INT PFD STK SER Y %	896 shares	22,596	23,762
	JPMORGAN CHASE & CO PREFERRED DEPOSITARY SHS REPSTG 1/400TH PFD SER O	1,865 shares	46,171	47,371
	KAISER ALUM CORP	16 shares	1,034	1,278
	KAO CORP ADR	439 shares	15,666	24,048
	KAPSTONE PAPER & PACKAGING	476 shares	10,696	10,996
	KATE SPADE & CO	3,822 shares	94,812	88,785
	KEYCORP NEW DEP SHS 1/40 E	1,242 shares	31,072	33,609
	KIMCO RLTY CORP DEP 1/1000 PFD J 5.500%	270 shares	6,751	6,734
	KIMCO RLTY CORP DEPOSITARY SH REPSTG 1/1000TH PFD SER I	735 shares	18,480	18,507
	KIMCO RLTY CORP PFD	500 shares	12,494	12,650
	KINGFISHER PLC	6,309 shares	55,220	51,456
	KIRBY CORP	112 shares	7,976	7,902
	KNOLL INC	308 shares	5,039	7,333
	KONINKLIJKE AHOLD DELHAIZE N.V. SPONSORED ADR NEW 2016	5,475 shares	96,482	117,466
	KONINKLIJKE PHILIPS NV ADR	7,250 shares	201,459	232,798
	KRAFT HEINZ CO	1,012 shares	95,220	91,900
	L-3 COMMUNICATIONS CORP	1,174 shares	89,987	194,050
	LAUDER ESTEE COS INC	743 shares	58,837	62,999
	LEGG MASON INC	235 shares	7,399	8,486
	LEXINGTON CORPORATE PPTYS TR	1,138 shares	13,002	11,357
	LIBERTY BROADBAND CORP COM SER A	145 shares	1,238	12,338
	LIBERTY BROADBAND CORP COM SER C	290 shares	614	25,056
	LIBERTY FORMULA ONE COMMON STOCK	290 shares	271	9,904

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2017

(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>			
	LIBERTY FORMULA ONE COMMON STOCK	145 shares	522	4,742
	LIBERTY INTERACTIVE CORP LBT VEN COM A NE	391 shares	6,350	17,392
	LIBERTY INTERACTIVE CORPORATION OVC GROUP COM SER A	3,390 shares	51,936	67,868
	LIBERTY MEDIA CORP DEL COM SER A BRAVES GROUP	58 shares	252	1,389
	LIBERTY MEDIA CORP DEL COM SER A SIRIUSXM GROUP	581 shares	2,800	22,613
	LIBERTY MEDIA CORP DEL COM SER C BRAVES GROUP	116 shares	108	2,743
	LIBERTY MEDIA CORP DEL COM SER C SIRIUSXM GROUP	1,162 shares	1,460	45,062
	LILLY (ELI) & CO	3,342 shares	245,393	281,096
	LIONS GATE ENTERTAINMENT CORP SEDOL BD8NB53 ISIN CA5359195008	863 shares	22,658	21,040
	LLOYDS BANKING GROUP PLC ADR	41,370 shares	152,240	140,658
	LOGMEIN INC	168 shares	12,809	16,380
	MACYS INC	6,760 shares	232,483	200,366
	MADDEN STEVEN LTD	264 shares	9,310	10,177
	MAIN STR CAP CORP	257 shares	7,707	9,835
	MASTEC INC COM	678 shares	19,483	27,154
	MASTERCARD INC	2,713 shares	247,374	305,131
	MATSON INC	208 shares	5,853	6,606
	MAXLINEAR INC CL A	365 shares	6,759	10,238
	MCDONALDS CORP	1,500 shares	172,757	194,415
	MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115	1,325 shares	99,527	106,742
	MEREDITH CORP	189 shares	9,211	12,209
	MERITAGE HOMES CORPORATION	382 shares	15,644	14,058
	METLIFE INC	5,300 shares	176,395	279,946
	MICROSOFT CORP	1,875 shares	50,381	123,488
	MICROSOFT CORP	8,660 shares	392,300	570,348
	MIDDLEBY CORP	1,116 shares	133,283	152,278
	MINERALS TECHNOLOGIES INC	93 shares	6,666	7,124
	MOLSON COORS BREWING CO-B	1,419 shares	144,014	135,812
	MONSTER BEVERAGE CORP NEW	2,646 shares	118,243	122,166
	MORGAN STANLEY 0.00% PFD SERIES A	560 shares	12,652	13,222
	MORGAN STANLEY DEP PREFERRED DUE 10/15/23	1,822 shares	50,129	53,075
	MORGAN STANLEY DEPOSITARY SHS REPSTG 1/1000TH PFD SER G %	1,772 shares	45,441	47,047
	MORGAN STANLEY PFD SER F 6.875	637 shares	17,077	17,963
	MORGAN STANLEY SH PREFERRED	1,076 shares	27,234	27,815
	NATIONAL GRID PLC ADR	1,414 shares	84,745	89,761
	NATIONAL RETAIL PPTYS INC DEPOSITARY SHS REPSTG 1/100TH PFD SER E	546 shares	13,708	13,650
	NATIONAL RETAIL PPTYS INC PREFERRED	659 shares	16,485	15,282
	NATIONAL-OILWELL INC	1,526 shares	82,047	61,177
	NBT BANCORP INC	412 shares	9,572	15,273
	NESTLE SA ADR	1,266 shares	94,303	97,200
	NETFLIX INC	1,195 shares	59,931	176,633
	NETSCOUT SYS INC	401 shares	10,967	15,218
	NEW YORK CMNTY BANCORP INC PREFERRED A	1,290 shares	32,542	34,959
	NEWELL BRANDS, INC.	1,816 shares	95,259	85,661
	NEWFIELD EXPL CO	5,210 shares	186,663	192,301
	NEXTERA ENERGY CAL HLDGS INC 5.0000% 1/15/73 SERIES CALL 1/15/18 @ 25.00	213 shares	5,299	5,255
	NEXTERA ENERGY CAP HLDGS PREFERRED STK	241 shares	6,060	6,073
	NEXTERA ENERGY CAP HLDGS INC PERFERRED STK	524 shares	13,003	12,869
	NEXTERA ENERGY CAP HLDGS INC. 06/15/12 5.625 06/15/72	366 shares	9,196	9,172
	NEXTERA ENERGY CAPITAL PFD 5.250 06/01/76	1,294 shares	32,530	31,095

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(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>			
	NEXTERA ENERGY INC CORPORATE UNIT	905 shares	45,078	46,155
	NEXTERA ENERGY INC CORPORATE UNIT	700 shares	44,387	42,266
	NIKE INC	3,984 shares	94,446	222,028
	NORTHERN TR CORP	2,149 shares	176,498	186,060
	NORTHROP GRUMMAN CORP	636 shares	145,596	151,266
	NORTHWESTERN CORP	220 shares	9,585	12,914
	NOVARTIS A G	1,259 shares	80,851	93,506
	NOW INC	997 shares	26,419	16,909
	NTT DOCOMO INC ADR	1,539 shares	27,716	35,936
	NUANCE COMMUNICATIONS INC	3,610 shares	57,717	62,489
	NUCOR CORP	2,920 shares	135,831	174,382
	O REILLY AUTOMOTIVE INC	335 shares	87,370	90,396
	OASIS PETE INC	770 shares	10,728	10,980
	OCCIDENTAL PETE CORP	3,630 shares	287,894	229,997
	OLIN CORP	745 shares	15,827	24,488
	ON SEMICONDUCTOR CORP COMMON	1,191 shares	9,649	18,449
	ORACLE CORPORATION	9,970 shares	351,103	444,762
	ORACLE CORPORATION	5,120 shares	156,350	228,403
	OWENS & MINOR INC	321 shares	11,338	11,107
	PATTERSON-UTI ENERGY INC	722 shares	14,841	17,523
	PAYPAL HLDGS INC	2,870 shares	88,257	123,467
	PENTAIR PLC SHS SEDOL# BLS09M3 ISIN# IE00BLS09M33	791 shares	27,577	49,659
	PEOPLES UNITED FINANCIAL INC PREFERRED	464 shares	12,071	11,976
	PFIZER INC	3,670 shares	80,449	125,551
	PHILIP MORRIS INTL INC	970 shares	34,262	109,513
	PHILIP MORRIS INTL INC	681 shares	61,441	76,885
	PHILLIPS 66 COM	1,440 shares	100,158	114,077
	PINNACLE FOODS INC DEL	206 shares	5,378	11,921
	PNC FINANCIAL SERVICES GROUP	1,440 shares	118,708	173,146
	PNC FINL SVCS GROUP DEP SHARE DEPOSITARY SHS REPSTG 1/4000TH PERP PFD SER P	3,192 shares	86,274	90,557
	PPL CAP FDG INC JR SUB NT PREF	301 shares	7,672	7,883
	PRICELINE GROUP INC	106 shares	87,067	188,677
	PRIMORIS SVCS CORP	460 shares	12,232	10,681
	PROASSURANCE CORP COMMON	182 shares	8,557	10,966
	PROSPERITY BANCSHARES INC	194 shares	9,210	13,524
	PROTECTIVE LIFE CORP PREFERRED STOCK	571 shares	14,047	14,481
	PRUDENTIAL FINL INC JR SUB NT	951 shares	23,756	24,469
	PRUDENTIAL FINL INC JR SUB NT PREFERRED	524 shares	13,331	13,456
	PS BUSINESS PKS INC CALIF DEP SHS REPSTG 1/1000PFD SER U	155 shares	3,883	3,942
	PS BUSINESS PKS INC CALIF DEP SHS REPSTG 1/1000TH PFD SER T	898 shares	22,483	22,594
	PTC INC	283 shares	7,692	14,872
	PUBLIC STORAGE 5.2% SERIES X PFD CALL 3/13/18 @ 25.00	158 shares	3,954	3,963
	PUBLIC STORAGE DEP	265 shares	6,609	6,522
	PUBLIC STORAGE DEP	183 shares	4,624	4,493
	PUBLIC STORAGE DEP SH REPSTG PFD SH BEN INT SER S	677 shares	16,968	17,054
	PUBLIC STORAGE DEP SHS PFD-U	246 shares	6,171	6,175
	PUBLIC STORAGE DEP SHS PRD C	195 shares	4,877	4,674
	PUBLIC STORAGE DEP SHS REPSTG 1/1000TH PFD SH BEN INT SER A	176 shares	4,442	4,521
	PUBLIC STORAGE DEP SHS REPSTG 1/1000TH PFD SH BEN INT SER Y 6.375%	322 shares	8,230	8,572
	PUBLIC STORAGE DEP SHS REPSTG 1/1000TH PFD SH BEN INT SER Z	451 shares	11,464	12,060
	PUBLIC STORAGE PFD T 1/1000TH	826 shares	20,807	20,733
	PVH CORP	635 shares	46,280	65,703
	QBE INSURANCE GROUP LTD ADR	6,512 shares	60,794	64,033
	QWEST CORP NT	647 shares	16,375	16,059
	QWEST CORP NT 04/02/12 7.000 04/01/52 EXCHANGE TRADED DEBT SECURITY	352 shares	8,830	8,870
	QWEST CORP NT 7% PRF	238 shares	5,966	6,024
	RAMCO-GERSHENSON PPTY - MARYLAND SH BEN INT	555 shares	8,829	7,781

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(a)	(b)	Description of Investment Including Maturity Date, Rate of Interest, (c) Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	RAYTHEON CO	1,635 shares	65,405	249,338
	REALTY INCOME CORP MNTHLY INC	511 shares	12,816	12,821
	REGAL BELOIT CORP COM	99 shares	6,979	7,489
	REGENCY CTRS CORP PFD SER 7	153 shares	3,816	3,886
	REGIONS FINL CORP NEW DEP SHS REPSTG 1/40TH PERP PFD SER B FIXED-FLTG	748 shares	19,054	20,577
	REINSURANCE GROUP AMER INC SUB DEB	171 shares	4,815	4,877
	REINSURANCE GROUP AMER INC SUB DEBENTURE FXD/FLTG	172 shares	4,812	4,720
	RENAISSANCE HLDGS LTD PREFERRED STK	687 shares	17,177	16,976
	REXNORD CORP NEW PREFERRED	1,180 shares	60,148	64,440
	ROPER TECHNOLOGIES, INC	491 shares	88,114	101,387
	ROSS STORES INC	2,789 shares	162,130	183,711
	ROYAL BANK OF SCOTLAND 6.60% PFD ADR	440 shares	9,656	11,154
	ROYAL BK SCOTLAND GROUP PLC 5.7500% SERIES L	2,208 shares	40,904	55,332
	ROYAL DUTCH SHELL PLC CL A ADR	59 shares	2,930	3,111
	ROYAL DUTCH SHELL PLC CL B ADR	2,071 shares	93,142	115,624
	RWE AG ADR	2,599 shares	86,240	43,185
	S & T BANCORP INC	294 shares	7,696	10,172
	SAIA INC	162 shares	5,076	7,177
	SALESFORCE.COM INC	1,890 shares	140,784	155,906
	SANOFI	3,109 shares	121,611	140,682
	SAP SE ADR	1,458 shares	114,974	143,132
	SCE TR I PREFERRED STOCK	312 shares	7,919	7,875
	SCE TR II TR PFD SECS	392 shares	9,984	9,702
	SCE TR V FXD/FLTG RATE TR PFD SECS	361 shares	9,381	9,776
	SCHLUMBERGER LTD	1,642 shares	132,809	128,240
	SCHWAB CHARLES CORP 5.950% PFD	606 shares	15,458	15,962
	SCHWAB CHARLES CORP NEW DSHS	727 shares	18,260	18,742
	SCHWAB CHARLES CORP PFD C	2,719 shares	69,765	72,543
	SCOTTS MIRACLE-GRO COMPANY	107 shares	6,501	9,993
	SEAGATE TECHNOLOGY PLC SHS	4,713 shares	110,903	216,468
	SELECTIVE INS GROUP INC	581 shares	14,887	27,394
	SENIOR HOUSING PROPERTIES TRUST 07/20/12 5.625 08/01/42	677 shares	16,607	17,108
	SENIOR HSG PPTYS TR SR NT	496 shares	12,412	12,797
	SERVICE CORP INTL	290 shares	5,395	8,955
	SHERWIN WILLIAMS CO	431 shares	119,364	133,692
	SINGAPORE TELECOMMUNICAT-ADR	2,876 shares	72,269	80,683
	SLM CORP	5,331 shares	61,347	64,505
	SM ENERGY CO	433 shares	16,985	10,401
	SONIC CORP	287 shares	7,409	7,278
	SOUTHERN CO JR SUB NT PREFERRED	658 shares	16,449	15,759
	SOUTHERN CO PFD JR SUB NT SER 2015A	239 shares	6,176	6,310
	SOUTHWEST AIRLS CO	5,740 shares	220,601	308,582
	SOUTHWEST GAS HOLDINGS, INC.	201 shares	10,140	16,665
	SOUTHWESTERN ENERGY CO DEP SHS REPSTG 1/20TH INT MANDATORY CONV PFD SER B	1,615 shares	87,966	31,945
	STANDARD MTR PRODS INC COM	132 shares	4,276	6,486
	STANLEY BLACK & DECKER INC 07/25/52 SERIES	1,377 shares	34,710	34,769
	STATE STR CORP DEP SHS REPSTG 1/4000TH PERP PFD SER D FIXED TO FLTG	833 shares	21,785	22,458
	STATE STR CORP DEPOSITARY SHS REPSTG 1/4000TH OWNERSHIP INT PERP	1,757 shares	44,708	46,104
	STATE STR CORP PFD-C	923 shares	22,875	22,964
	STATE STREET CORPORATION DEP SHS PREFERRED SER G	251 shares	6,508	6,609
	STERIS PLC SHS	193 shares	14,233	13,406
	STIFEL FINL CORP	315 shares	13,878	15,810
	SUMMIT HOTEL PPTYS INC	662 shares	6,048	10,579

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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, 2017

(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>			
	SUNCOR ENERGY INC ISIN CA8672241079 SEDOL B3NB1P2	6,500 shares	192,602	199,875
	SUNTRUST BKS INC	2,999 shares	168,127	165,845
	SUNTRUST BKS INC PRF PFD SER E	241 shares	5,811	6,133
	SUPER MICRO COMPUTER INC	344 shares	9,775	8,720
	SYMANTEC CORP	9,310 shares	209,912	285,631
	SYNCHRONY FINL	9,155 shares	244,266	314,017
	SYNGENTA AG ADR	1,082 shares	79,135	95,757
	SYNOPSIS INC	371 shares	13,706	26,760
	T MOBILE US INC PFD SER A 12/15/14 5.500 12/15/17	385 shares	22,849	40,737
	TAIWAN SEMICONDUCTOR MANUFACTURE ADR	3,570 shares	58,517	117,239
	TAKEDA PHARMACEUTICAL CO LTD ADR	5,770 shares	138,347	135,382
	TARGET CORP	2,530 shares	153,428	139,631
	TCF FINL CORP DEL DEP SHS REPSTG 1/1000 PERP PFD SER A	573 shares	15,012	14,600
	TE CONNECTIVITY LTD REG SHS	3,091 shares	117,238	230,434
	TECH DATA CORP	129 shares	6,952	12,113
	TELEFLEX INC	55 shares	4,348	10,655
	TELEFONICA SA ADR	9,255 shares	119,656	103,563
	TELIA COMPANY AB ADR	11,515 shares	121,961	96,956
	TENNECO AUTOMOTIVE INC	164 shares	8,000	10,237
	TERADYNE INC	6,800 shares	123,526	211,480
	TERADYNE INC	535 shares	8,566	16,639
	TESCO PLC ADR	14,335 shares	168,216	99,815
	TETRA TECH INC NEW	105 shares	3,825	4,289
	TEXAS INSTRS INC	1,503 shares	108,089	121,082
	TEXAS ROADHOUSE INC COMMON STOCK	165 shares	3,913	7,347
	THERMON GROUP HLDGS INC	327 shares	8,037	6,815
	TIME WARNER INC	1,170 shares	50,670	114,321
	TOKIO MARINE HOLDINGS INC SEDOL 2865809	2,854 shares	106,098	120,276
	TORCHMARK CORP JR SUB DEB	321 shares	8,198	8,134
	TOTAL SA ADR	517 shares	30,807	26,067
	TOWER SEMICONDUCTOR LTD	394 shares	6,236	9,082
	TRINSEO S A SHS	291 shares	13,939	19,526
	TTM TECHNOLOGIES INC	561 shares	6,599	9,049
	TWITTER INC	10,026 shares	193,946	149,889
	UMPQUA HOLDINGS CORP	794 shares	12,810	14,086
	UNIFIRST CORP MASS	66 shares	7,872	9,336
	UNILEVER PLC ADR	2,234 shares	60,841	110,226
	UNION PAC CORP	1,740 shares	31,204	184,301
	UNITED OVERSEAS BANK LTD ADR	3,995 shares	109,681	126,430
	UNITEDHEALTH GROUP INC	1,857 shares	87,329	304,567
	UNUM GROUP	7,560 shares	181,541	354,488
	US BANCORP 5.56 PFD	216 shares	4,551	4,981
	US BANCORP DEL	1,227 shares	34,871	35,166
	US BANCORP DEL DEP SHS	330 shares	8,457	8,250
	US BANCORP DEL PFD SER H	728 shares	18,325	18,608
	USG CORP	483 shares	14,320	15,359
	VALIDUS HOLDING LTD	246 shares	9,036	13,872
	VALLEY NATL BANCORP	1,288 shares	12,730	15,198
	VALVOLINE INC	1,703 shares	40,344	41,809
	VENTAS RLTY LTD PARTNERSHIP	499 shares	12,711	12,485
	VERIZON COMMUNICATIONS INC	1,210 shares	31,092	31,980

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2017

(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>			
	VERTEX PHARMACEUTICALS INC	1,349 shares	72,394	147,513
	VERTEX PHARMACEUTICALS INC	1,223 shares	159,047	133,735
	VIACOM INC-B	5,240 shares	234,792	244,289
	VISHAY INTERTECHNOLOGY INC COM	966 shares	14,196	15,891
	VORNADO RLTY TR PFD SER K PFD SER K	351 shares	8,857	8,947
	VORNADO RLTY TR PFD SER L %	523 shares	13,160	12,761
	VWR CORP	487 shares	12,850	13,733
	WALGREENS BOOTS ALLIANCE INC	1,480 shares	110,804	122,914
	WASHINGTON REAL ESTATE INVT TR	408 shares	10,745	12,762
	WEATHERFORD INTL PLC ORD SHS	28,724 shares	334,739	191,015
	WEBSTER FINL CORP	605 shares	18,556	30,274
	WELLS FARGO & CO 8.0000% SERIES J	531 shares	15,314	13,933
	WELLS FARGO & CO NEW DEP SHS PREFERRED	1,822 shares	45,687	48,465
	WELLS FARGO & CO NEW DEPOSITARY SHS REPSTG 1/1000TH INT PERP PFD CL A	1,796 shares	50,089	52,425
	WELLS FARGO & COMPANY	3,085 shares	103,135	171,696
	WELLS FARGO & COMPANY PREFERRED	1,287 shares	32,637	31,634
	WELLS FARGO CO PFD 7.5% SERIES L	140 shares	162,537	173,463
	WELLTOWER INC 6.50% PFD PREPETUAL CONV SER I	615 shares	43,676	38,819
	WERNER ENTERPRISES INC	470 shares	11,120	12,314
	WESBANCO INC	351 shares	10,632	13,377
	WESCO INTL INC	84 shares	6,093	5,842
	WESTERN DIGITAL CORP	2,115 shares	119,500	174,551
	WESTERN REFNG INC	326 shares	8,755	11,433
	WHITING PETROLEUM CORP	414 shares	15,821	3,916
	WHOLE FOODS MARKET INC	1,722 shares	73,333	51,178
	WOLVERINE WORLD WIDE INC	395 shares	10,119	9,863
	WPX ENERGY INC PFD CONV SER A 6.25%	790 shares	28,880	47,748
	XL GROUP LTD COM	3,470 shares	129,139	138,314
	XYLEM INC	2,956 shares	104,231	148,450
	ZOETIS INC	2,090 shares	98,692	111,543
	ZURICH INSURANCE GROUP AG ADR	3,164 shares	79,306	84,526
	Total marketable equity securities		30,201,570	38,824,606
	<i>Common/Collective Trust Funds:</i>			
*	NTCC	INTERNATIONAL EQUITY FUND(FEBT) COLLECTIVE DAILY RUSSELL	1,500,460	1,853,000
*	NTGI-QM	1000 INDEX FUND	3,586,136	6,973,862
*	NTCC	SMALL CAP FUND FEBT	698,071	1,332,968
		COLLECTIVE AGGREGATE BOND INDEX FUND	2,387,886	3,022,515
*	NTGI-QM	COLLECTIVE SHORT-TERM INVESTMENT FUND	341,480	341,480
*	NTCC	COLLECTIVE EMERGING MARKETS INDEX FUND	763,175	826,459
*	MFB NT	GLOBAL REAL ESTATE INDEX FUND	793,708	1,040,115
*	NORTHERN	ALL COUNTRY WORLD EX-US IMI FUND	791,624	940,544
*	MFB NT	EMERGING MARKETS FUND(FEBT)	674,175	814,146
*	NTCC	COLLECTIVE S&P 400 INDEX FUND	913,436	1,196,217
*	NTCC	COLTV DAILY 1-5 YR CR BD INDEX FD	1,375,903	1,443,227
*	NTGI-QM		13,826,054	19,784,533
	Total common/collective trust funds			

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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, 2017

(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>Mutual Funds:</i>			
*	NORTHERN	MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE	994,074	1,182,089
*	NORTHERN	ACTIVE M U S EQUITY	2,974,075	3,154,542
	OPPENHEIMER	INTERNATIONAL BOND FUND CLASS R	919,817	831,236
	OPPENHEIMER	SENIOR FLOATING BONDS RATE R	1,391,471	1,362,419
	MFC	FLEXSHARES TR MORNINGSTAR GLOBAL	1,573,730	1,515,350
	MFO	DOUBLELINE CORE FIXED INCOME	2,921,028	2,889,848
*	NORTHERN	MULTI MANAGER HIGH YIELD OPPORTUNITY	1,133,760	1,094,769
	MFC	FLEXSHARES TR IBOX 3 YR TARGET	884,483	876,144
	Total mutual funds		12,792,438	12,906,397
	<i>Diversified Money Market Fund:</i>			
	FEDERATED	PRIME VALUE OBLIGATIONS FUND	**	496,205
	<i>Diversified Mutual Funds:</i>			
	AMERICAN FUNDS	INCOME FUND	**	756,354
	AMERICAN FUNDS	BALANCED FUND	**	1,275,139
	BLACKROCK	GLOBAL ALLOCATION INSTL	**	403,900
	BLACKROCK	INFLATION PROTECTED BOND SVC	**	103,204
	COLUMBIA	SMALL CAP VALUE	**	364,925
	DIAMOND HILL	LARGE CAP FUND	**	560,797
	DODGE & COX	INCOME FUND	**	654,685
	FIDELITY ADVISOR	SMALL CAP INSTL	**	427,513
	FIDELITY ADVISOR	NEW SIGHTS	**	1,048,347
	FMI	LARGE CAP FUND	**	655,099
	GOLDMAN SACHS	MID CAP VALUE INSTL	**	548,191
	GOLDMAN SACHS	STABLE VALUE COLL TR CL III	**	461,028
	T ROWE PRICE	RETIREMENT FUND 2015	**	348,967
	T ROWE PRICE	RETIREMENT FUND 2020	**	1,350,919
	T ROWE PRICE	RETIREMENT FUND 2025	**	312,597
	T ROWE PRICE	RETIREMENT FUND 2030	**	90,529
	VANGUARD	INTERMEDIATE TREASURY FUND	**	767,495
	Total diversified mutual funds			10,129,689
			\$ 76,084,841	\$ 101,571,970

* Denotes party-in-interest

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

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