

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 2017 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>04/01/2017</u> and ending <u>03/31/2018</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. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1993</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>04/01/1993</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>04/01/1993</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>51-0105665</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>800-733-7473</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>326100</u></td> </tr> </table>	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>	
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.	01/15/2019	SCOTT A. COTTRILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/15/2019	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 5533
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	6a(1) 3168
a(2) Total number of active participants at the end of the plan year	6a(2) 3156
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 2575
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 5731
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 17
f Total. Add lines 6d and 6e	6f 5748
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 5728
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 176
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:

2P 2I

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
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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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 04/01/2017 and ending 03/31/2018		
A Name of plan ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	003
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
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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)

FIFTH THIRD BANK RETIREMENT SERVICE

31-1051736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	274210	Yes ☒ No ☐	Yes ☒ No ☐	0	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	138525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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	123462	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)

CROWE LLP

35-0921680

(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?
15 64	NONE	66076	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG

(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	56226	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STOUT RISIUS ROSS

(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	55700	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)

TUCKER ELLIS

(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	54221	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GBQ PARTNERS LLC

20-2122306

(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?
10	NONE	45600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DUFF & PHELPS, LLC

36-4090666

(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?
16 17	NONE	23044	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)

PONY EXPRESS

(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?
49	NONE	7837	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 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 04/01/2017 and ending 03/31/2018

A Name of plan <u>ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ADVANCED DRAINAGE SYSTEMS, INC.</u>	D Employer Identification Number (EIN) <u>51-0105665</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS INDEX FUND</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, N.A.</u>				
c EIN-PN <u>45-6138589-040</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>775577</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS FD FEBT</u>				
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST CO OF CONNECTICUT</u>				
c EIN-PN <u>06-6275604-012</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>783827</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALL COUNTRY WORLD IMI FUND</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, N.A.</u>				
c EIN-PN <u>45-6138589-103</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>1091015</u>		
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>1898327</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE RUSSELL 1000 INDEX FUND</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, N.A.</u>				
c EIN-PN <u>45-6138589-006</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>5763555</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>1066066</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV 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>2063648</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: **SMALL CAP FUND FEBT**

b Name of sponsor of entity listed in (a): **THE NORTHERN TRUST CO OF CONNECTICUT**

c EIN-PN 06-6275604-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1209890
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a Name of MTIA, CCT, PSA, or 103-12 IE: **COLLECTIVE AGGREGATE BOND INDEX FU**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST INVESTMENTS, N.A.**

c EIN-PN 45-6138589-029	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2745045
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a Name of MTIA, CCT, PSA, or 103-12 IE: **COLLECTIVE SHORT-TERM INVESTMENT FU**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST INVESTMENTS, N.A.**

c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 570749
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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) 955523
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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)
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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)
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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)
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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**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>04/01/2017</u> and ending <u>03/31/2018</u>		
A Name of plan <u>ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>003</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		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	340	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	99521	455376
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3349221	3726333
	(2) U.S. Government securities.....	1c(2)	3212372	2818374
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	7208840	7867420
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	5415123	3528754
	(B) Common	1c(4)(B)	29987105	34208502
	(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)	18890719	18923222
	(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)	12284518	10581370
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	83985	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	406982194	465968109
(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	487513938	548077460
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	15786297	15286296
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15786297	15286296
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	471727641	532791164

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)		
(C) Others (including rollovers)	2a(1)(C)	36166	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		36166
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	14500	
(B) U.S. Government securities	2b(1)(B)	60656	
(C) Corporate debt instruments	2b(1)(C)	150018	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1079	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		226253
(2) Dividends: (A) Preferred stock	2b(2)(A)	5785126	
(B) Common stock	2b(2)(B)	479510	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	84023	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6348659
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	21766040	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	20842143	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		923897
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	78521024	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		78521024

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2307428
(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)		733144
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		89096571

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	24928948	
(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)		24928948
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		181542
i Administrative expenses: (1) Professional fees	2i(1)	677168	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	448687	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1125855
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		26236345

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		62860226
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		1796703

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.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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)
ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST	51-0105665	001

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.)

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 2017 This Form is Open to Public Inspection.
For calendar plan year 2017 or fiscal plan year beginning 04/01/2017 and ending 03/31/2018		
A Name of plan ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 003
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	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 0
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): 31-1358013		
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	
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		
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) 2017 v. 170203		

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: 0.0% 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): _____

• **Financial Statements**
• with Supplementary Information

• **Advanced Drainage**
• **Systems, Inc. Employee**
• **Stock Ownership Plan**

• March 31, 2018 and 2017



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To the Plan Administrator of
Advanced Drainage Systems, Inc.
Employee Stock Ownership Plan
Columbus, Ohio

Independent Auditor's Report

We have audited the accompanying financial statements of Advanced Drainage Systems, Inc. Employee Stock Ownership Plan (the Plan), which comprise the statements of net assets available for benefits as of March 31, 2018 and 2017, 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 audits 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.
Employee Stock Ownership Plan
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, 2018 and 2017, 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 schedule of assets (held at end of year) as of March 31, 2018 is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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 14, 2019

ADVANCED DRAINAGE SYSTEMS, INC.

EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Net Assets Available for Benefits March 31, 2018 and 2017



	2018			2017		
	Supplemental Allocation Information		Total	Supplemental Allocation Information		Total
	Allocated	Unallocated		Allocated	Unallocated	
ASSETS AND LIABILITIES						
Investments in common stock, mutual funds, fixed income obligations, common collective trusts and allocated cash dividend funds	\$ 81,653,975	\$ -	\$ 81,653,975	\$ 80,531,744	\$ -	\$ 80,531,744
Investment in sponsor company convertible preferred stock - at market value	161,623,568	304,344,541	465,968,109	140,515,886	266,466,308	406,982,194
Accrued dividends	455,376	-	455,376	-	-	-
Total assets	243,732,919	304,344,541	548,077,460	221,047,630	266,466,308	487,513,938
Loan payable to sponsor company	-	(15,286,296)	(15,286,296)	-	(15,786,297)	(15,786,297)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 243,732,919	\$ 289,058,245	\$ 532,791,164	\$ 221,047,630	\$ 250,680,011	\$ 471,727,641

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

ADVANCED DRAINAGE SYSTEMS, INC.

EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Changes in Net Assets Available for Benefits For the Years Ended March 31, 2018 and 2017

	2018			2017		
	Supplemental Allocation Information		Total	Supplemental Allocation Information		Total
	Allocated	Unallocated		Allocated	Unallocated	
Additions to net assets attributed to:						
Dividend income	\$ 1,724,904	\$ 3,726,108	\$ 5,451,012	\$ 1,646,076	\$ 3,357,544	\$ 5,003,620
Net appreciation of sponsor's preferred stock	23,799,410	50,755,489	74,554,899	3,500,526	7,400,782	10,901,308
Dividends on unallocated shares	3,178,197	-	3,178,197	2,888,787	-	2,888,787
Redeposit of dividend checks, net	36,166	-	36,166	36,075	-	36,075
Allocation of sponsor preferred stock - fair value	12,877,255	-	12,877,255	9,829,569	-	9,829,569
Net appreciation of common stock, mutual funds, fixed income obligations, common collective trusts and allocated cash dividend funds	9,054,494	-	9,054,494	8,842,007	-	8,842,007
Total additions	50,670,426	54,481,597	105,152,023	26,743,040	10,758,326	37,501,366
Deductions from net assets attributed to:						
Interest expense	-	181,542	181,542	-	102,605	102,605
Dividends on unallocated shares	-	3,178,197	3,178,197	-	2,888,787	2,888,787
Distributions to participants:						
Dividends	1,591,273	-	1,591,273	1,512,228	-	1,512,228
Redemption of shares by sponsor company	15,568,984	-	15,568,984	9,711,479	-	9,711,479
Payments from common stock, mutual funds, fixed income obligations, common collective trusts and allocated cash dividend funds	7,768,691	-	7,768,691	5,526,215	-	5,526,215
Diversified investments transferred to profit sharing plan	1,796,703	-	1,796,703	433,897	-	433,897
Allocation of 643,863 shares in 2018 and 585,093 shares in 2017 of preferred stock of sponsor company - fair value:						
For compensation	-	12,743,624	12,743,624	-	9,695,722	9,695,722
For dividend payments	133,631	-	133,631	133,847	-	133,847
Professional and investment management fees	1,125,855	-	1,125,855	569,873	-	569,873
Total deductions	27,985,137	16,103,363	44,088,500	17,887,539	12,687,114	30,574,653
Net increase (decrease) in net assets available for benefits	22,685,289	38,378,234	61,063,523	8,855,501	(1,928,788)	6,926,713
NET ASSETS AVAILABLE FOR BENEFITS:						
Beginning of year	221,047,630	250,680,011	471,727,641	212,192,129	252,608,799	464,800,928
End of year	\$ 243,732,919	\$ 289,058,245	\$ 532,791,164	\$ 221,047,630	\$ 250,680,011	\$ 471,727,641

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

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2018 and 2017



Plan Description

The following description of the Advanced Drainage Systems, Inc. Employee Stock Ownership Plan (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

Advanced Drainage Systems, Inc. (the "Company" or the "Sponsor"), established the Plan effective as of April 1, 1993. The Plan operates as a qualified leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 401(a) and Section 4957(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (the "Code"), as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended. The Plan is administered by a committee (the "ESOP Committee") consisting of no less than two people appointed by the Sponsor's board of directors. The trust department of Fifth Third Bank, Columbus, Ohio, is the Plan's trustee (the "Trustee").

The Plan was funded on September 30, 1993, when the common shareholders of the Company exchanged 44,170,488 common shares for 44,170,488 shares of 2.5% cumulative convertible voting preferred stock. The Plan then purchased 44,170,488 shares of the Company's newly created 2.5% convertible preferred stock from these shareholders for \$34,500,276. To finance the purchase of the preferred stock, the Plan received a \$5,000,000 contribution from the Company's profit-sharing plan (nonleveraged), as well as a 30-year term loan of \$29,500,276 from the Company (leveraged).

Nonleveraged shares are shares purchased with the \$5,000,000 contribution from the profit-sharing plan. Leveraged shares are shares purchased with the 30-year term loan from the Company.

The loan is to be paid back through a combination of Company contributions and preferred stock dividends on unallocated shares. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Code. The borrowing is collateralized by the unallocated shares of stock. The Company has no rights to encumber the shares once they are allocated to the participants under the Plan. Accordingly, the financial statements of the Plan for the years ended March 31, 2018 and 2017, present separately the assets and liabilities and changes therein pertaining to:

- a. The accounts of employees with vested rights (partial or full) in allocated stock (allocated)
- b. Stock not yet allocated to employees (unallocated)

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2018 and 2017



Plan Description (continued)

General (continued)

Effective April 1, 2014, in consideration of the Company's registration as a public entity and Initial Public Offering (IPO) which closed on July 24, 2014, Section 3.4 of the Employee Stock Ownership Trust was amended to change the manner in which the distribution of a Participant's ESOP Account is to be made. Post-IPO, the Company's common stock, par value \$0.01 per share, will be "registration-type class of securities" (as such term is defined in Code Section 409(e)(4)). Therefore, as a result of this amendment, the Trustee will no longer have the put right to put back its shares to the Company. Participants will receive common stock, converted at the rate of 0.7692 shares for each share of convertible preferred stock. Previously, distributions of convertible preferred stock were settled in cash.

Eligibility

Full-time employees of the Company who have reached the age of 18 are generally eligible to participate in the Plan on March 31 after six months of service.

Contributions

The Company is obligated to make contributions to the Plan that, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan to the Company. As the Plan makes annual payments of principal and interest, an appropriate percentage of preferred stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Code. Any discretionary contributions made to the Plan by the Company may be used to (1) repay the loan, (2) hold in cash or other investments, or (3) buy additional Company stock.

Company contributions are held and managed by the Trustee, who invests cash received, interest, and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan, which is reimbursed to the Trustee through contributions as determined by the Company.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2018 and 2017

Plan Description (continued)

Vesting

Participants become vested in their allocated shares as follows:

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

Participants' allocated share of preferred stock from the \$5,000,000 contribution from the Company's profit-sharing plan is fully vested, which was made when the Plan was created in 1993.

Allocation of Contributions, Investment Income, Appreciation in Value and Forfeitures

The Company's contributions are allocated to eligible participants' accounts based on the ratio of each eligible participant's compensation for the year to total compensation for all participants.

The investment income and unrealized appreciation (depreciation) in value are allocated to the applicable participant accounts based on the ratio of each participant's account balance to the total of all participant account balances at the Plan's year-end.

Required dividends on the allocated shares are allocated based on each participant's stock account balance. Required dividends on the unallocated shares are used to service the Plan's debt, unless directed otherwise by the ESOP Committee as described above.

Forfeitures resulting from termination of participants who are less than 100% vested are reallocated proportionately among remaining participants at the Plan's year-end. Forfeitures reallocated in 2018 and 2017 were \$502,774 and \$786,328, respectively.

Voting Rights

The Company stock held in the allocated portion of the Plan will normally be voted by the Trustee as directed by the ESOP Committee. However, in certain circumstances, the participants in the Plan will have the right to direct the vote of the Trustee. The Trustee will vote any unallocated shares of Company stock and allocated shares of Company stock for which no participant instructions were received in the same proportion as the allocated Company stock for which instructions have been received is voted.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2018 and 2017



Plan Description (continued)

Distributions

No distributions from the Plan, other than cash dividends on nonleveraged shares and discretionary cash dividends on leveraged shares, will be made until a participant retires, dies (in which cash payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company.

Payment of Benefits

Upon retirement, disability, death or vested termination, a participant or designated beneficiary may elect to receive the amount in their account in the form of cash or Company stock with any fractional shares paid in cash.

Diversification

Upon attainment of age 50 and seven years of participation in the Plan, participants may elect to diversify 25% of the number of shares of Company stock credited to their ESOP stock account. The Plan was amended to provide a Plan-to-Plan transfer of diversified investments to the Advanced Drainage Systems, Inc. Profit Sharing Retirement Plan (the "Profit Sharing Retirement Plan"). The funds transferred to the Profit Sharing Retirement Plan are invested in accordance with the investment options elected by the participants. The Plan does not accept transfers of funds from the Profit Sharing Retirement Plan.

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.

Allocated Cash Dividend Funds

The Plan's allocated cash dividends are held in several temporary investment funds for the purpose of purchasing equity and debt securities. Allocated cash dividend funds are stated at fair value based on independent quotations.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2018 and 2017

Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

The Plan's investments are stated 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.

The Company guarantees the value of not less than \$0.7818 per share of the convertible preferred shares of the Company. The conversion ratio requires 0.7692 common shares for each preferred share. Fair value is estimated by management in the absence of readily ascertainable market values by using an annual independent appraisal. The independently appraised fair values at March 31, 2018 and 2017 were \$20.00 and \$16.80 per preferred share, respectively. Because of the inherent uncertainty of valuation methods, those estimated values may differ from the values that would have been used had an active market for the securities existed.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the specific identification method. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Required Dividends

A 2.5% (\$0.1954 per share) dividend, which is required to be paid by the Company on an annual basis, was paid on March 31, 2018 and 2017. Dividends on the nonleveraged shares are paid in cash directly to the participants and are tax deductible by the Company. Dividends on leveraged shares are paid in cash and used to service the Plan's debt. Because all cash related to required dividend payments was used to service debt, previously unallocated shares were allocated to the participants to satisfy the allocated and unallocated shares dividend requirement.

Discretionary Dividends

For the 2018 plan year, the Company declared discretionary dividends, which were paid on June 15, 2017, September 15, 2017, December 15, 2017 and March 19, 2018. For the 2017 plan year, the Company declared discretionary dividends, which were paid on June 16, 2016, September 15, 2016, December 15, 2016 and March 15, 2017. Discretionary dividends on allocated shares (both leveraged and nonleveraged) are paid in cash to the participants and are tax deductible by the Company. Discretionary dividends on unallocated shares were used to service the Plan debt.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2018 and 2017

Summary of Significant Accounting Policies (continued)

Discretionary Dividends – (continued)

Dividend income for the years ended March 31, 2018 and 2017 is composed of the following:

	2018 Allocated	2018 Unallocated	2017 Allocated	2017 Unallocated
Nonleveraged - required	\$ 11,734	\$ -	\$ 18,195	\$ -
Leveraged - required	133,631	310,010	133,848	321,837
Total required	145,365	310,010	152,043	321,837
Nonleveraged - discretionary	159,331	-	187,883	-
Leveraged - discretionary	1,420,208	3,416,098	1,306,150	3,035,707
Total discretionary	1,579,539	3,416,098	1,494,033	3,035,707
Total dividend income	\$ 1,724,904	\$ 3,726,108	\$ 1,646,076	\$ 3,357,544

In fiscal years 2018 and 2017, the ESOP Committee directed the Trustee to retain \$3,178,197 and \$2,888,787, respectively, in dividends on unallocated shares rather than to service the Plan's debt. These dividends were allocated to participants based on total shares in their ESOP stock account in relation to total shares at March 15 of each Plan year.

In fiscal years 2018 and 2017, the Company's board of directors approved the allocation of 643,863 and 585,093 preferred shares, totaling \$12,743,624 and \$9,695,722 at fair value, respectively, to the ESOP participants, including in addition to the cash dividends; and 6,682 and 7,967 preferred shares allocated as dividends, totaling \$133,631 and \$133,848 at fair value in 2018 and 2017, respectively.

Administrative Expenses

During the 2017 plan year, the Plan paid investment management fees to various investment managers of approximately \$570,000, and the Plan Sponsor paid the Plan's remaining administrative costs of approximately \$330,000. Beginning with the 2018 plan year, the Plan Sponsor reduced its payment of Plan administrative costs to approximately \$256,000, and the Plan paid its remaining administrative expenses including audit, consulting and recordkeeping fees of approximately \$876,000, and trustee fees of approximately \$250,000.

Payment of Benefits

Benefits are recorded when paid.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2018 and 2017

Investments

The Plan's investments as of March 31, 2018 and 2017, are as follows:

	2018	2017
Investments in marketable equity securities, mutual funds, fixed income obligations, money market fund and common collective trust	\$ 81,653,975	\$ 80,531,744
Preferred stock of the Company:		
Allocated shares	8,081,178	8,364,041
Unallocated shares	15,217,227	15,861,090
Total number of shares	23,298,405	24,225,131
Cost (\$0.7818 per share for 2018 and 2017)	18,214,693	18,939,207
Fair value (\$20.00 and \$16.80 per share for 2018 and 2017, respectively)	465,968,109	406,982,194
Total investments	\$ 547,622,084	\$ 487,513,938

During 2018 and 2017, shares of 926,725 and 593,974, respectively, were redeemed by participants. Of these total shares, during 2018 and 2017, 106,947 shares and 26,538 shares, respectively, were redeemed for the purpose of diversification and transferred to the Profit Sharing Retirement Plan totaling \$1,796,703 and \$433,897, respectively.

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. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2018 and 2017

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, 2018 or 2017.

*Money market
funds:*

Valued at cost, which approximates fair value.

*Fixed income obligations
(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.

*Company preferred
stock:*

Determining the fair value of the Company preferred stock is judgmental in nature and involves the use of significant estimates and assumptions. These estimates and assumptions include revenue growth rates and operating margins used to calculate projected future cash flows, risk-adjusted discount rates, future economic and market conditions, and determination of appropriate market comparables. The Plan believes these assumptions are reasonable, but are inherently uncertain. Management used an annual independent appraisal in estimating fair value of the Company's preferred stock. Actual future results may differ materially from those estimates.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2018 and 2017

Fair Value Measurements (continued)

Common/collective trust funds:

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

Mutual funds:

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2018 and 2017. 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, 2018:

	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Marketable equity securities	\$ 37,737,256	\$ -	\$ -	\$ 37,737,256
Mutual funds	10,581,370	-	-	10,581,370
Corporate and other bonds	-	7,867,420	-	7,867,420
Agency bonds and asset backed securities	-	149,666	-	149,666
U.S. government securities	-	2,668,708	-	2,668,708
Money market fund	-	3,726,333	-	3,726,333
Company preferred stock	-	-	465,968,109	465,968,109
Common collective trust funds measured at net asset value *	-	-	-	18,923,222
Total assets at fair value	\$ 48,318,626	\$ 14,412,127	\$ 465,968,109	\$ 547,622,084

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2018 and 2017

Fair Value Measurements (continued)

Assets at fair value as of March 31, 2017:

	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Marketable equity securities	\$ 35,402,228	\$ -	\$ -	\$ 35,402,228
Mutual funds	12,368,503	-	-	12,368,503
Corporate and other bonds	-	7,208,840	-	7,208,840
Agency bonds and asset backed securities	-	413,015	-	413,015
U.S. government securities	-	2,799,357	-	2,799,357
Money market fund	-	3,449,082	-	3,449,082
Company preferred stock	-	-	406,982,194	406,982,194
Common collective trust funds measured at net asset value *	-	-	-	18,890,719
Total assets at fair value	\$ 47,770,731	\$ 13,870,294	\$ 406,982,194	\$ 487,513,938

* 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.

A reconciliation of changes in fair value of Company preferred stock classified as Level 3 in the fair value hierarchy for the years ended March 31, 2018 and 2017, is as follows:

	2018	2017
Balance - beginning of year	\$ 406,982,194	\$ 405,792,365
Net appreciation - unrealized	74,554,899	10,901,308
Redemption of shares	(15,568,984)	(9,711,479)
Balance - end of year	\$ 465,968,109	\$ 406,982,194

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended March 31, 2018 and 2017, there were no transfers in or out of Level 1, Level 2 or Level 3.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2018 and 2017

Loan Payable

On September 30, 1993, the Trustee entered into a \$29,500,276 secured term loan agreement with the Company. The proceeds of the loan were used to purchase convertible preferred stock from the Company's shareholders. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over 30 years. The loan bears interest at the lower of the three-month London InterBank Offered Rate or 6.78%, determined at the beginning of the Plan year. At the beginning of fiscal years 2018 and 2017, the loan interest rate was 1.15% and 0.63%, respectively.

The minimum scheduled amortization of the loan as of March 31, 2018, is as follows:

2019	\$ 500,000
2020	500,000
2021	500,000
2022	500,000
2023	500,000
Thereafter	12,786,296
Total	\$ 15,286,296

The carrying and fair value of the loan payable was \$15,286,296 and \$14,479,403, respectively at March 31, 2018. The fair value of the loan payable was determined based on a comparison of the interest rate and terms of such borrowings to the rate and terms of similar debt available for the period.

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 a money market fund with Fifth Third. The Plan also has funds invested in common/collective trusts and mutual funds with Northern Trust. Fifth Third and Northern Trust are the Trustee and custodian, respectively, 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 also qualify as party-in-interest transactions.

The Plan also uses various accounting, consulting and legal firms to assist with the administration of the Plan. Fees paid to these firms by the Plan qualify as party-in-interest transactions as well.

The Plan has a loan with the Sponsor and this transaction qualifies as a party-in-interest transaction.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2018 and 2017



Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to the Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his/her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the ESOP Committee shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary to repay the loan.

Tax Status

The Internal Revenue Service (IRS) determined and informed the Company by a letter dated June 21, 2017, that the Plan and related trust are designed in accordance with the applicable sections of the Code. Prior to this date, the Plan was operating under a determination letter dated September 13, 2013.

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, 2018, 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 taxing jurisdictions; however there are currently no audits for any tax periods in process.

Risks and Uncertainties

The Plan has investments in the Sponsor's stock and a combination of marketable securities, fixed-income securities, mutual funds, and other 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 and the Sponsor's stock could occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the 2018 statement of net assets available for plan benefits

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2018 and 2017

Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net income per the financial statements for the year ended March 31, 2017 to Form 5500:

Net income per the financial statements	\$ 6,926,713
Plus: amounts allocated to withdrawing participants at beginning of year	5,909,296
Net income per Form 5500	<u>\$ 12,836,009</u>

Subsequent Events – Date of Management Evaluation

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

Subsequent Event

Subsequent to year-end, Plan management has appointed a new combined investment custodian and record keeper and is in the process of transferring all plan assets from Fifth Third and Northern Trust to the newly appointed custodian and record keeper.

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SUPPLEMENTARY INFORMATION

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN: #51-0105665 PLAN: #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) March 31, 2018

(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>Money Market Funds:</i>			
	FEDERATED	PRIME VALUE OBLIGATIONS FUND		
		SERVICE SHARES	\$ 1,361,858	\$ 1,361,858
*	FIFTH THIRD	BANKSAFE TRUST	1,000,000	1,000,000
*	FIFTH THIRD	BANKSAFE PREMIUM	1,364,475	1,364,475
	Total Money Market Funds:		3,726,333	3,726,333
	<i>U.S. Government Securities:</i>			
	U.S. TREASURY NOTE	1.500%, due 08/15/2026	97,135	90,770
	U S TREASURY NOTE	3.125%, due 05/15/2019	282,023	262,681
	U S TREASURY NOTE	1.750%, due 09/30/2022	296,966	289,980
	U S TREASURY NOTE	2.625%, due 11/15/2020	261,935	251,563
	U S TREASURY NOTE	1.250%, due 01/31/2019	147,692	148,958
	U S TREASURY NOTE	2.000%, due 02/15/2022	103,321	98,227
	U S TREASURY NOTE	1.000%, due 06/30/2019	338,580	337,924
	U S TREASURY NOTE	1.375%, due 01/31/2020	101,832	98,430
	U.S. TREASURY NOTE	2.000%, due 02/15/2023	173,849	170,522
	U S TREASURY NOTE	2.125%, due 02/29/2024	221,561	218,698
	U.S. TREASURY NOTE	2.250%, due 12/31/2024	445,276	439,003
	U.S. TREASURY NOTE	2.375%, due 05/15/2027	269,991	261,954
	Total U.S. Government securities		2,740,161	2,668,708
	<i>Corporate and Other Bonds:</i>			
	ADVANCED MICRO DEVICES INC	2.125%, due 09/01/2026	45,295	39,509
	AIR LEASE CORP SR CV	3.875%, due 12/01/2018	51,311	56,478
	ALLSCRIPTS HEALTHCARE	1.250%, due 07/01/2020	111,379	105,329
	ARES CAP CORP SR CV NT	4.375%, due 01/15/2019	97,197	96,069
	ATLAS AIR WORLDWIDE HLDGS INC	2.250%, due 06/01/2022	50,119	56,942
	BIOMARIN PHARMACEUTICAL INC	1.500%, due 10/15/2020	119,079	115,631
	BLACKHAWK NETWORK HLDGS INC	1.500%, due 01/15/2022	48,853	51,847
	CITRIX SYS INC	0.500%, due 04/15/2019	127,913	151,386
	DISH NETWORK CORP	3.375%, due 08/15/2026	105,041	86,688
	DYCOM INDS INC	0.750%, due 09/15/2021	100,330	113,917
	ECHO GLOBAL LOGISTICS INC	2.500%, due 05/01/2020	56,581	55,810
	ENVESTNET INC	1.750%, due 12/15/2019	59,299	60,335
	FINISAR CORP	0.500%, due 12/15/2033	104,057	83,513
	GREENBRIER COS INC SR NT	2.875%, due 02/01/2024	120,143	119,963
	GUIDEWIRE SOFTWARE INC	1.250%, due 03/15/2025	122,677	117,326
	ILLUMINA INC SR CV	0.000%, due 06/15/2019	52,643	54,211
	ILLUMINA INC SR CONV	0.500%, due 06/15/2021	51,125	59,746
	INPHI CORP	0.750%, due 09/01/2021	58,047	51,683
	INTEL CORP	3.250%, due 08/01/2039	99,207	149,247
	IRONWOOD PHARMACEUTICALS INC	2.250%, due 06/15/2022	32,858	36,491
	KNOWLES CORP	3.250%, due 11/01/2021	55,144	47,784
	LAM RESEARCH CORP SR NT CONV	1.250%, due 05/15/2018	72,874	168,659
	LIBERTY MEDIA CORP	1.375%, due 10/15/2023	107,133	120,404
	MACQUARIE INFRASTRUCTURE CO	2.875%, due 07/15/2019	49,959	43,505
	MEDIDATA SOLUTIONS INC	1.000%, due 08/01/2018	84,443	84,190
	MICROCHIP TECHNOLOGY SR SB CONV	1.625%, due 02/15/2027	176,317	165,511
	MICRON TECHNOLOGY INC	1.625%, due 02/15/2033	103,554	185,138
	MOLINA HEALTHCARE INC	1.625%, due 08/15/2044	49,616	59,753
	NEVRO CORP	1.750%, due 06/01/2021	119,391	120,748
	NICE SYS INC	1.250%, due 01/15/2024	58,724	56,939

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN: #51-0105665 PLAN: #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2018

(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>			
	NUVASIVE INC	2.250%, due 03/15/2021	75,683	60,414
	ON SEMICONDUCTOR CORP SR CONV NT	1.000%, due 12/01/2020	104,040	142,718
	PDC ENERGY INC	1.125%, due 09/15/2021	51,686	47,577
	PALO ALTO NETWORKS INC SR EQTY	0.000%, due 07/01/2019	25,095	28,051
	PRICELINE GROUP INC	0.900%, due 09/15/2021	189,207	218,418
	PROOFPOINT INC	0.750%, due 06/15/2020	49,892	68,601
	RTI INTL METALS INC	1.625%, due 10/15/2019	23,002	23,117
	RED HAT INC	0.250%, due 10/01/2019	74,628	121,325
	ROVI CORP SR NT CONV BD	0.500%, due 03/01/2020	51,210	48,430
	ROYAL GOLD INC	2.875%, due 06/15/2019	50,857	47,306
	SM ENERGY CO	1.500%, due 07/01/2021	49,676	42,480
	SERVICENOW INC SR NT	0.000%, due 11/01/2018	14,181	29,020
	STARWOOD PPTY TR INC	4.375%, due 04/01/2023	27,000	27,135
	STARWOOD WAYPOINT RESIDENTIAL	3.000%, due 07/01/2019	53,783	68,956
	TESLA MTRS INC	1.250%, due 03/01/2021	207,110	218,464
	THERAVANCE INC	2.125%, due 01/15/2023	56,231	64,225
	TUTOR PERINI CORP SR NT	2.875%, due 06/15/2021	53,849	47,411
	VIAVI SOLUTIONS INC SR NT	1.000%, due 03/01/2024	56,771	55,793
	WORKDAY INC SR NT CONV	0.750%, due 07/15/2018	132,763	166,948
	YAHOO INC	0.0005, due 12/01/2018	163,927	216,605
	ABBVIE INC SR NT	2.500%, due 05/14/2020	198,152	197,412
	AMAZON COM INC	3.300%, due 12/05/2021	80,474	81,074
	APPLE INC	1.000%, due 05/03/2018	97,317	99,900
	BANK AMER CORP	2.600%, due 01/15/2019	126,753	125,123
	BANK AMER CORP	4.000%, due 04/01/2024	53,003	51,093
	BANK NEW YORK MELLON CORP	2.200%, due 08/16/2023	147,126	141,017
	BURLINGTON NORTHN SANTA FE	3.850%, due 09/01/2023	156,109	154,448
	CVS CAREMARK CORP	2.250%, due 12/05/2018	76,067	74,735
	CAPITAL ONE FINL CORP SR NT	3.200%, due 02/05/2025	140,198	143,868
	CISCO SYSTEMS INC	1.600%, due 02/28/2019	100,695	99,276
	CITIGROUP INC SR NT	2.700%, due 10/27/2022	149,390	145,103
	COMCAST CORP NEW NT	3.125%, due 07/15/2022	103,746	99,764
	DOW CHEM CO	4.250%, due 11/15/2020	83,243	76,943
	DOW CHEMICAL CO	4.125%, due 11/15/2021	135,315	128,561
	EXXON MOBIL CORP	2.709%, due 03/06/2025	96,518	96,597
*	FIFTH THIRD BANCORP SR NT	2.300%, due 03/01/2019	124,858	124,489
	GOLDMAN SACHS GROUP	2.625%, due 01/31/2019	161,877	159,917
	INTEL CORP	3.300%, due 10/01/2021	105,191	101,574
	JPMORGAN CHASE & CO	2.250%, due 01/23/2020	124,389	123,481
	MICROSOFT CORP	3.000%, due 10/01/2020	155,826	151,431
	ORACLE CORP	5.750%, due 04/15/2018	30,345	30,028
	ORACLE CORP	2.500%, due 10/15/2022	98,846	97,500
	PHILLIPS 66 GTD SR NT	4.300%, due 04/01/2022	158,913	155,964
	SIMON PPTY GROUP L P	3.375%, due 03/15/2022	100,415	100,397
	TARGET CORP	3.875%, due 07/15/2020	109,833	102,449
	U S BANCORP MTN	1.950%, due 11/15/2018	160,714	159,518
	UNITEDHEALTH GROUP INC	2.875%, due 03/15/2023	154,334	147,533
	VERIZON COMMUNICATIONS INC	5.150%, due 09/15/2023	188,922	188,806
	CTRIIP COM INTL LTD	1.000%, due 07/01/2020	52,860	51,677
	Total Corporate and Other Bonds		7,472,325	7,867,420

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN: #51-0105665 PLAN: #003

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

March 31, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Agency Bonds and Asset-Backed Securities:</i>			
	FANNIE MAE	1.875%, due 2/19/2019	154,146	149,666
	Total agency bonds and asset-backed securities		154,146	149,666
	<i>Marketable Equity Securities:</i>			
	ABIOMED INC	556 Shares	128,633	161,790
	ADIENT PLC ORD SHS	2,703 Shares	173,753	161,531
	ADOBE SYS INC	1,324 Shares	194,644	286,090
	AGILENT TECHNOLOGIES INC	3,765 Shares	149,656	251,879
	AIA GROUP LTD ADR	6,485 Shares	131,728	219,465
	AIR LIQUIDE SA ADR	7,949 Shares	182,917	194,504
	ALABAMA PWR CO PFD CLASS A	477 Shares	12,065	12,106
	ALFA LAVAL AB SWEDEN ADR	2,710 Shares	47,092	63,796
	ALIBABA GROUP HLDG LTD SPONSORED ADS	1,388 Shares	139,836	254,754
	ALLERGAN PLC SHS	1,665 Shares	263,189	280,203
	ALLIANZ SE ADR	7,580 Shares	138,091	170,967
	ALLSTATE CORP 6.7500% 12/31/49 SERIES C	746 Shares	19,288	19,172
	ALLSTATE CORP DEP SH REPSTG 1/100TH PERP PFD SER E	1,627 Shares	42,749	42,237
	ALLSTATE CORP DEP SHS REPSTG 1/1000TH PERP PFD SER A	385 Shares	9,514	9,771
	ALLSTATE CORP LEOPARDS DEP SHS REPSTG 1/1000TH PERP PFD	400 Shares	10,150	10,428
	ALLSTATE CORP PFD SER G	1,890 Shares	47,248	47,401
	ALLSTATE CORP SUB DEB FIXED	434 Shares	11,220	11,592
	ALPHABET INC CAP STK CL A	330 Shares	164,256	342,256
	ALPHABET INC CAP STK CL A	268 Shares	116,098	277,954
	ALPHABET INC CAP STK CL C	290 Shares	144,233	299,219
	AMAZON.COM INC	475 Shares	207,989	687,487
	AMC NETWORKS INC CLASS A	509 Shares	19,531	26,315
	AMERICAN EXPRESS CO	2,417 Shares	190,109	225,458
	AMERICAN FINL GROUP INC 6.25% PREF	844 Shares	21,858	21,827
	AMERICAN FINL GROUP INC OHIO PREFERRED	264 Shares	6,721	6,859
	AMERICAN INTL GROUP INC	5,848 Shares	347,979	318,248
	AMERICAN TOWER CORP	1,380 Shares	141,112	200,569
	AMERICAN WTR WKS CO INC	2,662 Shares	191,316	218,630
	AMG CAPITAL TRUST II 5.15 PFD	1,445 Shares	88,452	89,558
	ANADARKO PETE CORP	3,430 Shares	221,616	207,206
	ANTHEM INC CORP UNIT	1,780 Shares	91,047	95,586
	APPLIED MATLS INC	2,122 Shares	122,304	118,004
	ARCH CAP GROUP LTD DEPOSITARY SH REPSTG 1/1000 PFD SER E	1,400 Shares	34,888	33,978
	ARCH CAPITAL GROUP LTD PERP PFD	2,341 Shares	58,605	57,448
	ARCHER DANIELS MIDLAND CO	8,766 Shares	362,914	380,181
	ASML HOLDING NV NY REGISTRY SHS	1,225 Shares	175,949	243,236
	ASPEN PHARMACARE HLDGS LTD ADR	2,765 Shares	62,334	60,548
	AT&T INC PREFERRED	3,784 Shares	93,446	96,114
	ATLAS COPCO AB "A" NEW ADR	1,840 Shares	55,114	79,357
	AUTODESK INC	2,025 Shares	84,300	254,300
	AUTOMATIC DATA PROCESSING INC	1,108 Shares	122,698	125,736
	AXIS CAP HLDGS LTD PREFERRED	1,184 Shares	28,024	29,126
	AXIS CAPITAL HOLDINGS LTD PFD	1,222 Shares	29,077	30,342

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN: #51-0105665 PLAN: #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2018

(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>			
	B B & T CORPORATION	7,385 Shares	264,869	384,315
	BAIDU INC ADR	820 Shares	154,111	183,016
	BANCO BILBAO VIZCAYA ARGENTINA	16,750 Shares	137,893	132,325
	BANK AMER CORP DEP SHS PFD	1,340 Shares	33,871	34,773
	BANK AMER CORP PFD NON CUM SER CC	1,583 Shares	41,977	41,190
	BANK OF AMERICA 7.25% PFD SERIES L	110 Shares	129,514	141,840
	BANK OF AMERICA CORP PREFERRED 6.5%	2,803 Shares	71,295	73,999
	BANK OF AMERICA CORP PREFERRED 6.625% SERIES W	3,021 Shares	77,129	79,180
	BANK OF NEW YORK MELLON CORP PREFERRED C	2,800 Shares	69,243	70,560
	BAXTER INTL INC	1,922 Shares	124,954	125,007
	BAYER AG ADR	7,140 Shares	193,467	201,505
	BAYERISCHE MOTOREN WERKE A G SPONSORED ADR	1,870 Shares	66,648	67,978
	BB&T CORP PRF 5.6250% SERIES E	2,818 Shares	69,048	70,816
	BB&T CORP DEP PFD SER H 5.625% PFD	1,544 Shares	39,590	41,086
	BB&T CORP DEP SHS PFD-D	1,292 Shares	31,501	32,300
	BB&T CORP DEP SHS PREFERRED	456 Shares	11,455	11,578
	BB&T CORP DEP SHS REPSTG 1/1000 INT SER F PERPETUAL PFD 5.2%	438 Shares	10,115	10,941
	BBA AVIATION PLC ADR	1,380 Shares	21,752	31,013
	BECTON DICKINSON & CO	617 Shares	117,024	133,704
	BECTON DICKINSON & CO DEP SHS REPSTG	1,105 Shares	57,269	64,565
	BERKLEY W R CORP 04/30/53 SERIES	1,067 Shares	25,768	26,728
	BERKLEY W R CORP PREFERRED	265 Shares	6,712	6,776
	BERKLEY W R CORP SUB DEB 56 PREFERRED	1,831 Shares	44,717	46,050
	BIOGEN INC	1,192 Shares	308,367	326,393
	BIOGEN INC	854 Shares	161,785	233,842
	BOEING CO	442 Shares	126,063	144,923
	BOOKING HLDGS INC	75 Shares	86,621	156,029
	BRISTOL MYERS SQUIBB CO	3,391 Shares	180,028	214,481
	BRITISH AMERICAN TOBACCO PLC ADR	5,294 Shares	335,002	305,411
	BROADCOM LTD SHS	690 Shares	49,982	162,599
	CANADIAN NATIONAL RAILWAY CO	1,450 Shares	75,320	106,039
	CAPITAL ONE FINANCIAL CO 6.0000% SERIES B	1,867 Shares	46,367	47,235
	CAPITAL ONE FINANCIAL CO	2,079 Shares	54,730	54,948
	CAPITAL ONE FINL CORP	2,543 Shares	166,345	243,670
	CAPITAL ONE FINL CORP DEPOSITARY	1,313 Shares	32,721	34,046
	CAPITAL ONE FINL CORP DSHS PREFERRED	887 Shares	23,727	23,053
	CAPITAL ONE FINL CORP PFD SER F	475 Shares	11,946	12,626
	CENTERPOINT ENERGY INC DTD	1,355 Shares	78,030	90,053
	CHARTER COMMUNICATIONS INC CL A	386 Shares	148,455	120,131
	CHECK POINT SOFTWARE TECH	1,255 Shares	107,745	124,672
	CITIGROUP INC	4,770 Shares	243,415	321,975
	CITIGROUP INC 1.575	527 Shares	13,881	13,855
	CITIGROUP INC DEP SHS REPSTG	1,466 Shares	39,431	41,869

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN: #51-0105665 PLAN: #003

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

March 31, 2018

(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>			
	CITIGROUP INC DEP SHS REPSTG			
	1/1000TH PFD SER K	2,915 Shares	76,989	81,707
	CITIGROUP INC PREFERRED	1,425 Shares	37,175	37,421
	CITIGROUP INC PREFERRED	1,326 Shares	33,180	33,707
	CITIZENS FINL GROUP INC	6,035 Shares	138161.63	253,349
	CITRIX SYS INC	1,074 Shares	61506.47	99,667
	CMS ENERGY CORP PREFERRED	941 Shares	23,420	23,525
	COCA COLA CO	7,130 Shares	291,749	309,656
	COGNIZANT TECHNOLOGY SOLUTIONS	2,059 Shares	147,212	165,750
	COMCAST CORP CL A	8,372 Shares	118,064	286,071
	COSTAR GROUP INC	460 Shares	74,218	166,833
	CREE, INC	1,556 Shares	71,106	62,722
	CROWN CASTLE INTL CORP PFD			
	CONVERTIBLE SER A	105 Shares	112,848	117,383
	CSL LTD ADR	1,080 Shares	32,725	64,393
	DAITO TR CONSTR CO LTD SPONSORED ADR	1,040 Shares	50,396	44,030
	DASSAULT SYSTEMES SA ADR	1,676 Shares	105,568	227,559
	DBS GROUP HOLDINGS LTD ADR	1,599 Shares	90,502	134,134
	DDR CORP DEP SHS CUM A PREFERRED	743 Shares	18,693	17,690
	DELTA AIR LINES INC	4,570 Shares	227,586	250,482
	DIGITAL RLTY TR INC CONV PFD I	444 Shares	11,125	11,766
	DIGITAL RLTY TR INC PFD SER G	383 Shares	9,348	9,575
	DIGITAL RLTY TR INC PFD SER H	479 Shares	12,265	12,593
	DISCOVERY, INC	2,074 Shares	63,346	44,446
	DOLBY LABORATORIES INC-CL A	789 Shares	33,562	50,149
	DOMINION ENERGY INC.	4,510 Shares	112,895	109,322
	DTE ENERGY CO	943 Shares	23,609	22,764
	DTE ENERGY CO CORPORATE UNIT	520 Shares	26,481	27,087
	DTE ENERGY CO JR SUB DEB	1,092 Shares	27,653	26,940
	DTE ENERGY CO JR SUB PREFERRED	707 Shares	17,850	18,488
	DTE ENERGY CO SUB DEB 62	216 Shares	5,391	5,277
	DUKE ENERGY CORP NEW	611 Shares	15,306	15,544
	EBAY INC	9,660 Shares	245,022	388,718
	ECOLAB INC	1,171 Shares	121,916	160,509
	EDWARDS LIFESCIENCES CORP	1,076 Shares	114,858	150,124
	ELECTRONIC ARTS	1,356 Shares	131,356	164,401
	ENTERGY ARK INC 1ST MTG BD	230 Shares	5,746	5,600
	ENTERGY ARK INK PREF 4.75% 06/01/63	233 Shares	5,734	5,650
	ENTERGY ARKANSAS INC 4.875 09/01/66	934 Shares	23,243	22,519
	ENTERGY LA LLC AUTOCAL SPX 22 PREFERRED	944 Shares	23,409	22,750
	ENTERGY LOUISIANA LLC 5.25% 07/01/52 SERIES	351 Shares	9,028	8,775
	ENTERGY MISS INC 1ST MTG BD PRREFERRED	1,419 Shares	35,149	34,737
	ENTERGY NEW ORLEANS, LLC	444 Shares	11,302	11,211
	EOG RES INC	3,304 Shares	271,348	347,812
	EXPEDIA GROUP, INC.	1,780 Shares	231,299	196,530
	FACEBOOK INC	2,212 Shares	250,681	353,455
	FANUC CORP ADR	7,140 Shares	132,151	178,386
	FEDERAL REALTY INVT TR CUM PFD C	955 Shares	23,668	21,764
	FEDEX CORPORATION	726 Shares	156,989	174,320
	FERRARI N V COM SEDOL	821 Shares	84,320	98,947
	FIDELITY NATL INFORMATION	1,082 Shares	77,917	104,197
*	FIFTH THIRD BANK PREFERRED	840 Shares	24,460	24,486
	FIRST REP BK SAN FRANCISCO PREFERRED	470 Shares	11,822	11,717
	FISERV INC	2,626 Shares	143,629	187,260
	FLUOR CORP	2,221 Shares	157,671	127,086
	FORTIVE CORP COM	1,870 Shares	81,688	144,962
	FREEPORT-MCMORAN INC	11,089 Shares	197,274	194,834

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN: #51-0105665 PLAN: #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2018

(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>			
	FRESENIUS MEDICAL CARE AG & CO ADR	2,260 Shares	93,612	115,441
	FUCHS PETROLUB SE ADR	4,632 Shares	56,234	62,805
	GATX CORP SR NT	1,464 Shares	36,503	36,820
	GCI LIBERTY INC COM CLASS A	220 Shares	8,099	11,629
	GENERAL DYNAMICS CORP	595 Shares	102,024	131,436
	GENERAL ELEC CAP CORP NT PFRD	1,720 Shares	42,958	42,398
	GEORGIA PWR CO PREFERRED	1,417 Shares	35,631	34,802
	GODADDY INC CL A	2,662 Shares	159,781	163,500
	GOLDMAN SACHS	1,708 Shares	44,913	45,809
	GOLDMAN SACHS GROUP INC DEPOSITARY	4,435 Shares	109,645	118,104
	GOLDMAN SACHS GROUP INC PREFERRED	1,965 Shares	51,610	56,061
	GRIFOLS SA ADR	2,320 Shares	42,868	49,184
	GRUPO FINANCIERO BANORTE	2,050 Shares	49,641	62,404
	HALLIBURTON CO	4,843 Shares	230,929	227,330
	HARTFORD FINL SVCS GROUP INC			
	DEL JR SUB DEB FIXED TO FLTG	1,777 Shares	50,903	52,155
	HDFC BANK LTD ADR	535 Shares	46,808	52,842
	HESS CORP DEP SHS REPSTG 1/20TH INT			
	MANDATORY CONV PDF SER A	835 Shares	45,735	49,733
	HILTON WORLDWIDE HLDGS	1,972 Shares	113,634	155,315
	HOME DEPOT INC	1,087 Shares	127,857	193,747
	HONEYWELL INTL INC	1,360 Shares	142,912	196,534
	HP INC	17,031 Shares	217,392	373,320
	HSBC HLDGS PLC ADR SER A REP			
	1/40 PFD SER A	601 Shares	14,644	15,476
	HSBC HOLDINGS PLC ADR	1,360 Shares	58,055	64,831
	ICICI BANK LTD ADR	6,332 Shares	48,001	56,038
	ILLUMINA INC	584 Shares	107,043	138,069
	IMMUNOGEN INC	4,786 Shares	43,992	50,349
	INFINEON TECHNOLOGIES AG ADR	3,200 Shares	79,166	85,558
	ING GROEP N V 6.1250% SERIES	719 Shares	16,650	18,399
	ING GROEP NV 6.3750% SERIES	1,373 Shares	31,093	35,465
	INTERCONTINENTAL EXCHANGE, INC	2,280 Shares	139,830	165,346
	INTUIT	805 Shares	92,859	139,547
	INVITATION HOMES INC COM	10,095 Shares	203,970	230,469
	IONIS PHARMACEUTICALS INC	2,898 Shares	68,138	127,744
	ITAU UNIBANCO HOLDINGS SA	6,653 Shares	72,516	103,787
	JGC CORP ADR	1,530 Shares	86,512	65,602
	JOHNSON & JOHNSON	2,547 Shares	355,130	326,398
	JOHNSON CTLS INTL PLC	2,912 Shares	90,463	102,619
	JPM CHASE DEP SHS REP 1/400TH BB	532 Shares	14,149	14,066
	JPMORGAN CHASE & CO	1,425 Shares	114,098	156,707
	JPMORGAN CHASE & CO 1/400 PFD	1,874 Shares	45,948	47,244
	JPMORGAN CHASE & CO 6.300 09/01/19			
	SERIES W	857 Shares	21,585	22,385
	JPMORGAN CHASE & CO DEP SHS REPSTG A			
	1/400TH INT SH NON CUM PFD SER AA	509 Shares	12,685	13,433
	JPMORGAN CHASE & CO DEPOSITARY SH			
	REPSTG 1/400TH PFD SER T	1,283 Shares	32,607	33,538
	JPMORGAN CHASE & CO DEPOSITARY	1,263 Shares	31,757	33,053
	KEYCORP NEW DEP SHS 1/40 E	2,127 Shares	54,417	60,024
	KIMCO RLTY CORP DEP 1/1000 PFD J 5.500%	379 Shares	9,289	8,823
	KIMCO RLTY CORP DEP SHS	1,930 Shares	47,573	42,441
	KIMCO RLTY CORP DEPOSITARY SH			
	REPSTG 1/1000TH PFD SER I	445 Shares	11,040	11,018
	KIMCO RLTY CORP PFD	714 Shares	17,689	16,629
	KIMCO RLTY CORP PREFERRED PERPTUAL	475 Shares	11,695	10,450

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN: #51-0105665 PLAN: #003

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

March 31, 2018

(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>			
	KUBOTA CORP ADR	630 Shares	48,974	54,647
	L-3 COMMUNICATIONS CORP	1,055 Shares	92,457	219,440
	LIBERTY BROADBAND CORP COM SER A	148 Shares	9,765	12,550
	LIBERTY BROADBAND CORP COM SER C	296 Shares	4,839	25,364
	LIBERTY FORMULA ONE COMMON STOCK	296 Shares	2,137	9,132
	LIBERTY FORMULA ONE COMMON STOCK	149 Shares	4,126	4,364
	LIBERTY INTERACTIVE CORPORATION			
	QVC GROUP COM SER A	2,980 Shares	43,502	75,007
	LIBERTY MEDIA CORP DEL COM SER A	595 Shares	22,147	24,455
	LIBERTY MEDIA CORP DEL COM SER C	1,185 Shares	11,499	48,407
	LIONS GATE ENTERTAINMENT COR	495 Shares	12,996	11,920
	LOGMEIN INC	184 Shares	15,474	21,261
	L'OREAL SA ADR	2,607 Shares	78,781	117,570
	LVMH MOET HENNESSY LOUIS VUITTON ADR	1,330 Shares	52,327	81,851
	MASTERCARD INC	1,663 Shares	104,083	291,291
	MEDTRONIC PLC SEDOL	4,373 Shares	345,409	350,802
	MEDTRONIC PLC SEDOL	794 Shares	59,819	63,695
	METLIFE INC	3,767 Shares	150,809	172,868
	MICROSOFT CORP	7,371 Shares	501,628	672,751
	MOLSON COORS BREWING CO-B	2,532 Shares	223,261	190,736
	MONOTARO CO LTD ADR	1,370 Shares	15,125	48,050
	MOODYS CORP	1,132 Shares	126,565	182,592
	MORGAN STANLEY 0.00% PFD SERIES A	791 Shares	17,936	18,027
	MORGAN STANLEY DEP PREFERRED	2,567 Shares	70,470	74,084
	MORGAN STANLEY DEPOSITARY	2,512 Shares	64,123	66,091
	MORGAN STANLEY PFD SER F 6.875	1,037 Shares	28,018	29,067
	MORGAN STANLEY SH PREFERRED	1,525 Shares	38,598	39,787
	NASPERS LTD SPONSORED ADR SEDOL	2,675 Shares	85,912	130,575
	NATIONAL RETAIL PPTYS INC DEPOSITARY			
	SHS REPSTG 1/100TH PFD SER E	922 Shares	22,881	23,170
	NATIONAL RETAIL PPTYS INC PREFERRED	1,719 Shares	42,637	39,829
	NATIONAL-OILWELL INC	2,108 Shares	106,340	77,595
	NESTLE SA ADR	2,120 Shares	146,080	167,412
	NETFLIX INC	661 Shares	105,040	195,226
	NEW YORK CMNTY BANCORP INC PREFERRED A	2,169 Shares	55,663	59,062
	NEXTERA ENERGY CAL HLDGS INC	302 Shares	7,440	7,478
	NEXTERA ENERGY CAP HLDGS INC PFD STK	741 Shares	18,166	18,310
	NEXTERA ENERGY CAPITAL PFD	1,833 Shares	46,130	45,660
	NEXTERA ENERGY INC CORPORATE UNIT	1,560 Shares	83,114	89,950
	NIKE INC	2,910 Shares	150,372	193,340
	NOBLE ENERGY INC	6,500 Shares	262,695	196,950
	NORTHROP GRUMMAN CORP	430 Shares	107,958	150,122
	NOVOZYMES A/S ADR	975 Shares	50,663	50,255
	NOW INC	2,097 Shares	59,614	21,431
	NUANCE COMMUNICATIONS INC	1,998 Shares	32,300	31,469
	NUCOR CORP	2,258 Shares	110,458	137,941
	NVIDIA CORP	1,005 Shares	140,666	232,748
	OCCIDENTAL PETE CORP	4,776 Shares	326,025	310,249
	ORACLE CORPORATION	6,398 Shares	261,496	292,709
	PARK24 CO LTD SPONSORED ADR	1,930 Shares	53,578	52,301
	PAYPAL HLDGS INC	2,810 Shares	119,291	213,195
	PENTAIR PLC SHS SEDOL	1,155 Shares	59,785	78,690
	PEOPLES UNITED FINANCIAL INC PREFERRED	874 Shares	23,044	22,846
	PHILIP MORRIS INTL INC	2,279 Shares	241,027	226,533

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN: #51-0105665 PLAN: #003

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

March 31, 2018

(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>			
	PNC FINL SVCS GROUP DEP SHARE	4,970 Shares	134,306	139,508
	PPL CAP FDG INC JR SUB NT PREF	427 Shares	10,764	10,799
	PRUDENTIAL FINL INC JR SUB NT	1,341 Shares	33,281	33,659
	PRUDENTIAL FINL INC JR SUB NT PFD	370 Shares	9,350	9,317
	PS BUSINESS PKS INC	973 Shares	24,170	22,418
	PS BUSINESS PKS INC PFD PERPETUAL	1,917 Shares	47,419	44,693
	PUBLIC STORAGE 5.2% SERIES X PFD	224 Shares	5,508	5,495
	PUBLIC STORAGE DEP	262 Shares	6,633	6,616
	PUBLIC STORAGE DEP	379 Shares	9,293	9,441
	PUBLIC STORAGE DEP SHS 1/1000 G	284 Shares	7,028	6,816
	PUBLIC STORAGE DEP SHS PRD C	273 Shares	6,844	6,795
	PUBLIC STORAGE DEP SHS REPSTG			
	1/1000TH PFD SH BEN INT SER A	250 Shares	6,267	6,463
	PUBLIC STORAGE DEP SHS REPSTG			
	1/1000TH PFD SH BEN INT SER Y	457 Shares	11,547	12,065
	PUBLIC STORAGE DEP SHS REPSTG			
	1/1000TH PFD SH BEN INT SER Z	636 Shares	16,028	16,555
	PUBLIC STORAGE PREFERRED	946 Shares	23,530	22,941
	QUALCOMM INC	3,862 Shares	245,803	213,993
	QWEST CORP NT 57 PREFERRED	935 Shares	23,317	20,495
	RAYTHEON CO	941 Shares	137,651	203,087
	REGIONS FINL CORP NEW DEP SHS REPSTG			
	1/40TH PERP PFD SER B FIXED-FLTG	1,272 Shares	32,658	35,374
	REINSURANCE GROUP AMER INC SUB DEB	977 Shares	27,910	27,659
	REINSURANCE GROUP AMER INC SUB DEB			
	FXD/FLTG	509 Shares	14,238	13,397
	RENAISSANCERE HLDGS LTD PFD STK	1,109 Shares	27,446	27,658
	REXNORD CORP NEW PREFERRED	1,030 Shares	52,502	66,208
	ROCHE HOLDING AG ADR	4,757 Shares	135,702	136,050
	ROYAL DUTCH SHELL PLC CL A ADR	5,485 Shares	262,279	349,998
	ROYAL DUTCH SHELL PLC CL B ADR	2,545 Shares	122,851	166,774
	SALESFORCE.COM INC	3,822 Shares	281,113	444,499
	SAP SE ADR	1,406 Shares	110,944	147,855
	SASOL LTD ADR	1,370 Shares	59,768	46,621
	SCE TRUST VI PREFERRED	948 Shares	23,671	21,463
	SCHLUMBERGER LTD	1,255 Shares	101,299	81,299
	SCHLUMBERGER LTD	3,445 Shares	258,225	223,167
	SCHWAB CHARLES CORP 5.950% PFD	1,593 Shares	41,621	41,721
	SCHWAB CHARLES CORP PFD C	4,265 Shares	110,178	111,061
	SEAGATE TECHNOLOGY PLC SHS	4,268 Shares	105,854	249,763
	SENIOR HOUSING PROPERTIES TRUST	961 Shares	23,386	23,967
	SENIOR HSG PPTYS TR SR NT	699 Shares	17,518	18,027
	SERVICENOW INC	881 Shares	54,359	145,761
	SHERWIN WILLIAMS CO	400 Shares	112,883	156,848
	SHIRE PLC ADR	591 Shares	100,681	88,289
	SONOVA HOLDING AG ADR	1,760 Shares	42,902	55,799
	SOUTHERN CO JR PREFERRED	574 Shares	14,348	13,948
	SOUTHERN CO JR SUB NT PREFERRED	933 Shares	23,324	22,942
	SOUTHERN CO PFD JR SUB NT SER 2015A	336 Shares	8,632	8,958
	SPLUNK INC	1,221 Shares	72,947	120,134
	STANLEY BLACK & DECKER INC	1,399 Shares	35,138	35,227
	STANLEY BLACK & DECKER INC CORP	490 Shares	57,466	56,252
	STATE STR CORP DEP SHS REPSTG			
	1/4000TH PERP PFD SER D FIXED TO FLTG	1,178 Shares	30,688	32,289
	STATE STR CORP DEPSHS REPSTG			
	1/4000TH OWNERSHIP INT PERP	2,493 Shares	63,333	65,566
	STATE STR CORP PFD-C	1,303 Shares	31,990	32,666

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN: #51-0105665 PLAN: #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2018

(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>			
	STATE STREET CORPORATION DEP SHS PFD SER G	1,596 Shares	42,662	42,757
	STIFEL FINL CORP SR NT PFD	1,427 Shares	35,786	35,176
	SYMANTEC CORP	12,409 Shares	282,877	320,773
	SYMRISE AG ADR	3,260 Shares	48,987	65,513
	SYSMEX CORP ADR	2,659 Shares	47,516	119,261
	TAIWAN SEMICONDUCTOR MANUFACTURE ADR	4,995 Shares	106,479	218,581
	TE CONNECTIVITY LTD REG SHS	2,572 Shares	107,551	256,943
	TENARIS SA ADR	1,070 Shares	29,150	37,097
	THERMO FISHER SCIENTIFIC INC	1,108 Shares	177,496	228,758
	TREEHOUSE FOODS INC	3,931 Shares	275,076	150,439
	TURKIYE GARANTI BANKASI AS ADR	16,180 Shares	65,868	44,527
	TWITTER INC	10,330 Shares	207,632	299,673
	TWITTER INC	8,356 Shares	166,516	242,408
	TYSON FOODS INC	3,029 Shares	195,758	221,693
	UNILEVER PLC ADR	1,590 Shares	64,372	88,340
	UNION PAC CORP	1,533 Shares	156,547	206,081
	UNITED PARCEL SVC INC	2,177 Shares	222,787	227,845
	UNITEDHEALTH GROUP INC	1,663 Shares	91,504	355,882
	UNITEDHEALTH GROUP INC	1,778 Shares	200,495	380,492
	US BANCORP 5.56 PFD	307 Shares	6,604	7,119
	US BANCORP DEL	3,659 Shares	104,184	102,196
	US BANCORP DEL PFD SER H	1,034 Shares	25,752	26,274
	VENTAS RLTY LTD PARTNERSHIP	703 Shares	17,799	17,533
	VERIZON COMMUNICATIONS INC	1,915 Shares	49,107	50,671
	VERTEX PHARMACEUTICALS INC	1,271 Shares	82,318	207,148
	VISA INC CL A	4,390 Shares	168,765	525,132
	VORNADO RLTY TR 5.25% PFD SR M	1,331 Shares	32,979	30,586
	VORNADO RLTY TR PFD SER L %	730 Shares	18,275	17,520
	WEATHERFORD INTL PLC ORD SHS	33,585 Shares	398,728	76,910
	WEBSTER FINL CORP PFD PERP	477 Shares	11,933	11,543
	WEIBO CORP SPONSORED ADR	910 Shares	93,912	108,781
	WELLS FARGO & CO NEW DEP PFD	264 Shares	6,889	6,877
	WELLS FARGO & CO NEW DEP SHS PFD	2,569 Shares	64,188	67,539
	WELLS FARGO & CO NEW DEP SHS			
	REPSTG 1/1000TH INT PERP PFD CL A	2,990 Shares	83,204	83,511
	WELLS FARGO & CO PREFERRED	742 Shares	18,619	18,587
	WELLS FARGO & COMPANY	6,005 Shares	291,302	314,722
	WELLS FARGO & COMPANY PREFERRED	1,818 Shares	46,168	45,214
	WELLS FARGO CO PFD 7.5% SERIES L	125 Shares	154,265	161,250
	WELLTOWER INC 6.50% PFD PREP CONV SER I	605 Shares	42,966	33,662
	WESTERN DIGITAL CORP	1,533 Shares	83,203	141,450
	WPP PLC ADR	640 Shares	56,088	50,912
	WPX ENERGY INC PFD CONV SER A 6.25%	730 Shares	26,681	45,829
	WYNN RESORTS LTD	662 Shares	119,578	120,722
	XILINX INC	1,704 Shares	130,044	123,097
	ZOETIS INC	1,928 Shares	87,038	161,007
	Total marketable equity securities		30,183,002	37,737,256

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN: #51-0105665 PLAN: #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Common/Collective Trust Funds:</i>			
*	NT	Collective Russell 1000 Index Fund Lending	3,053,678	5,763,555
*	NT	Collective Aggregate Bond Index Fund Lending	2,411,066	2,745,045
*	NT	Collective Emerging Markets Index Fund Lending	560,316	775,577
*	NT	Collective ALL Country World EX-US IMI Fund Non-Lending	843,654	1,091,015
*	NT	Collective Global Real Estate Index Fund	686,922	955,523
*	NT	Collective S&P 400 Index Fund Lending	733,562	1,066,066
*	NT	Short-Term Investment Fund	570,749	570,749
*	NTCC	SMALL CAP FD FEBT	705,456	1,209,890
*	NTCC	Emerging Markets Fund FEBT	543,674	783,827
*	NTCC	International Equity Fund	1,337,213	1,898,327
*	NTGI-QM	Coltv Daily 1-5 yr CR BD Index Fund Lending	1,990,544	2,063,648
	Total common/collective trust funds		13,436,835	18,923,222
	<i>Mutual Funds:</i>			
	MFC	MFC- Flexshares TR Morning Star Global	774,308	822,156
	MFC	Flexshares TR Iboxx 3 Yr Target Index Fund	851,054	831,479
	MFO	Doubleline Core Fixed Income Fund	2,722,374	2,679,629
*	NORTHERN	Multi Manager Global Listed Infrastructure Fund	828,477	935,024
*	NORTHERN	Funds Active M U S Equity	1,794,773	2,103,392
*	NORTHERN	Multi Manager High Yield Opportunity Fund	726,077	688,784
	OPPENHEIMER	Senior Floating Rate Fund	1,689,623	1,658,174
	OPPENHEIMER	International Bond Fund Class R	900,848	862,732
	Total mutual funds		10,287,533	10,581,370
*	<i>Preferred Stock - 2.5% Cumulative Convertible Voting Preferred Stock, \$0.01 Par Value:</i>			
	Allocated shares	8,081,178 Shares	6,317,865	161,623,568
	Unallocated shares	15,217,227 Shares	11,896,828	304,344,541
	Total preferred stock		18,214,693	465,968,109
			<u>\$ 86,215,028</u>	<u>\$ 547,622,084</u>

* Denotes party-in-interest

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 4085 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**2017****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2017 or fiscal plan year beginning 04/01/2017 and ending 03/31/2018 ✓

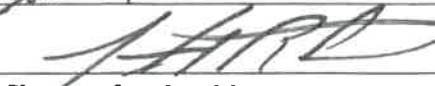
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first 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. EMPLOYEE STOCK OWNERSHIP PLAN ✓	1b Three-digit plan number (PN) ▶ 003 ✓
	1c Effective date of plan 04/01/1993 ✓
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) 51-0105665 ✓ 2c Plan Sponsor's telephone number 800-733-7473 ✓ 2d Business code (see instructions) / 326100

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

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

SIGN HERE		1-15-19	SCOTT A. COTTRILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		1-15-19	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 5,533 /
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	6a(1) 3,168 /
a(2) Total number of active participants at the end of the plan year	6a(2) 3,156 /
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits	6c 2,575 /
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 5,731 /
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 17 /
f Total. Add lines 6d and 6e.....	6f 5,748 /
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 5,728 /
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 176 /
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: 2P 2I	
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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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. EMPLOYEE STOCK OWNERSHIP PLAN

EIN: #51-0105665 PLAN: #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) March 31, 2018

(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>Money Market Funds:</i>			
	FEDERATED	PRIME VALUE OBLIGATIONS FUND		
		SERVICE SHARES	\$ 1,361,858	\$ 1,361,858
*	FIFTH THIRD	BANKSAFE TRUST	1,000,000	1,000,000
*	FIFTH THIRD	BANKSAFE PREMIUM	1,364,475	1,364,475
	Total Money Market Funds:		3,726,333	3,726,333
	<i>U.S. Government Securities:</i>			
	U.S. TREASURY NOTE	1.500%, due 08/15/2026	97,135	90,770
	U S TREASURY NOTE	3.125%, due 05/15/2019	282,023	262,681
	U S TREASURY NOTE	1.750%, due 09/30/2022	296,966	289,980
	U S TREASURY NOTE	2.625%, due 11/15/2020	261,935	251,563
	U S TREASURY NOTE	1.250%, due 01/31/2019	147,692	148,958
	U S TREASURY NOTE	2.000%, due 02/15/2022	103,321	98,227
	U S TREASURY NOTE	1.000%, due 06/30/2019	338,580	337,924
	U S TREASURY NOTE	1.375%, due 01/31/2020	101,832	98,430
	U.S. TREASURY NOTE	2.000%, due 02/15/2023	173,849	170,522
	U S TREASURY NOTE	2.125%, due 02/29/2024	221,561	218,698
	U.S. TREASURY NOTE	2.250%, due 12/31/2024	445,276	439,003
	U.S. TREASURY NOTE	2.375%, due 05/15/2027	269,991	261,954
	Total U.S. Government securities		2,740,161	2,668,708
	<i>Corporate and Other Bonds:</i>			
	ADVANCED MICRO DEVICES INC	2.125%, due 09/01/2026	45,295	39,509
	AIR LEASE CORP SR CV	3.875%, due 12/01/2018	51,311	56,478
	ALLSCRIPTS HEALTHCARE	1.250%, due 07/01/2020	111,379	105,329
	ARES CAP CORP SR CV NT	4.375%, due 01/15/2019	97,197	96,069
	ATLAS AIR WORLDWIDE HLDGS INC	2.250%, due 06/01/2022	50,119	56,942
	BIOMARIN PHARMACEUTICAL INC	1.500%, due 10/15/2020	119,079	115,631
	BLACKHAWK NETWORK HLDGS INC	1.500%, due 01/15/2022	48,853	51,847
	CITRIX SYS INC	0.500%, due 04/15/2019	127,913	151,386
	DISH NETWORK CORP	3.375%, due 08/15/2026	105,041	86,688
	DYCOM INDS INC	0.750%, due 09/15/2021	100,330	113,917
	ECHO GLOBAL LOGISTICS INC	2.500%, due 05/01/2020	56,581	55,810
	ENVESTNET INC	1.750%, due 12/15/2019	59,299	60,335
	FINISAR CORP	0.500%, due 12/15/2033	104,057	83,513
	GREENBRIER COS INC SR NT	2.875%, due 02/01/2024	120,143	119,963
	GUIDEWIRE SOFTWARE INC	1.250%, due 03/15/2025	122,677	117,326
	ILLUMINA INC SR CV	0.000%, due 06/15/2019	52,643	54,211
	ILLUMINA INC SR CONV	0.500%, due 06/15/2021	51,125	59,746
	INPHI CORP	0.750%, due 09/01/2021	58,047	51,683
	INTEL CORP	3.250%, due 08/01/2039	99,207	149,247
	IRONWOOD PHARMACEUTICALS INC	2.250%, due 06/15/2022	32,858	36,491
	KNOWLES CORP	3.250%, due 11/01/2021	55,144	47,784
	LAM RESEARCH CORP SR NT CONV	1.250%, due 05/15/2018	72,874	168,659
	LIBERTY MEDIA CORP	1.375%, due 10/15/2023	107,133	120,404
	MACQUARIE INFRASTRUCTURE CO	2.875%, due 07/15/2019	49,959	43,505
	MEDIDATA SOLUTIONS INC	1.000%, due 08/01/2018	84,443	84,190
	MICROCHIP TECHNOLOGY SR SB CONV	1.625%, due 02/15/2027	176,317	165,511
	MICRON TECHNOLOGY INC	1.625%, due 02/15/2033	103,554	185,138
	MOLINA HEALTHCARE INC	1.625%, due 08/15/2044	49,616	59,753
	NEVRO CORP	1.750%, due 06/01/2021	119,391	120,748
	NICE SYS INC	1.250%, due 01/15/2024	58,724	56,939

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN: #51-0105665 PLAN: #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2018

(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>			
	NUVASIVE INC	2.250%, due 03/15/2021	75,683	60,414
	ON SEMICONDUCTOR CORP SR CONV NT	1.000%, due 12/01/2020	104,040	142,718
	PDC ENERGY INC	1.125%, due 09/15/2021	51,686	47,577
	PALO ALTO NETWORKS INC SR EQTY	0.000%, due 07/01/2019	25,095	28,051
	PRICELINE GROUP INC	0.900%, due 09/15/2021	189,207	218,418
	PROOFPOINT INC	0.750%, due 06/15/2020	49,892	68,601
	RTI INTL METALS INC	1.625%, due 10/15/2019	23,002	23,117
	RED HAT INC	0.250%, due 10/01/2019	74,628	121,325
	ROVI CORP SR NT CONV BD	0.500%, due 03/01/2020	51,210	48,430
	ROYAL GOLD INC	2.875%, due 06/15/2019	50,857	47,306
	SM ENERGY CO	1.500%, due 07/01/2021	49,676	42,480
	SERVICENOW INC SR NT	0.000%, due 11/01/2018	14,181	29,020
	STARWOOD PPTY TR INC	4.375%, due 04/01/2023	27,000	27,135
	STARWOOD WAYPOINT RESIDENTIAL	3.000%, due 07/01/2019	53,783	68,956
	TESLA MTRS INC	1.250%, due 03/01/2021	207,110	218,464
	THERAVANCE INC	2.125%, due 01/15/2023	56,231	64,225
	TUTOR PERINI CORP SR NT	2.875%, due 06/15/2021	53,849	47,411
	VIAVI SOLUTIONS INC SR NT	1.000%, due 03/01/2024	56,771	55,793
	WORKDAY INC SR NT CONV	0.750%, due 07/15/2018	132,763	166,948
	YAHOO INC	0.0005, due 12/01/2018	163,927	216,605
	ABBVIE INC SR NT	2.500%, due 05/14/2020	198,152	197,412
	AMAZON COM INC	3.300%, due 12/05/2021	80,474	81,074
	APPLE INC	1.000%, due 05/03/2018	97,317	99,900
	BANK AMER CORP	2.600%, due 01/15/2019	126,753	125,123
	BANK AMER CORP	4.000%, due 04/01/2024	53,003	51,093
	BANK NEW YORK MELLON CORP	2.200%, due 08/16/2023	147,126	141,017
	BURLINGTON NORTHN SANTA FE	3.850%, due 09/01/2023	156,109	154,448
	CVS CAREMARK CORP	2.250%, due 12/05/2018	76,067	74,735
	CAPITAL ONE FINL CORP SR NT	3.200%, due 02/05/2025	140,198	143,868
	CISCO SYSTEMS INC	1.600%, due 02/28/2019	100,695	99,276
	CITIGROUP INC SR NT	2.700%, due 10/27/2022	149,390	145,103
	COMCAST CORP NEW NT	3.125%, due 07/15/2022	103,746	99,764
	DOW CHEM CO	4.250%, due 11/15/2020	83,243	76,943
	DOW CHEMICAL CO	4.125%, due 11/15/2021	135,315	128,561
	EXXON MOBIL CORP	2.709%, due 03/06/2025	96,518	96,597
*	FIFTH THIRD BANCORP SR NT	2.300%, due 03/01/2019	124,858	124,489
	GOLDMAN SACHS GROUP	2.625%, due 01/31/2019	161,877	159,917
	INTEL CORP	3.300%, due 10/01/2021	105,191	101,574
	JPMORGAN CHASE & CO	2.250%, due 01/23/2020	124,389	123,481
	MICROSOFT CORP	3.000%, due 10/01/2020	155,826	151,431
	ORACLE CORP	5.750%, due 04/15/2018	30,345	30,028
	ORACLE CORP	2.500%, due 10/15/2022	98,846	97,500
	PHILLIPS 66 GTD SR NT	4.300%, due 04/01/2022	158,913	155,964
	SIMON PPTY GROUP L P	3.375%, due 03/15/2022	100,415	100,397
	TARGET CORP	3.875%, due 07/15/2020	109,833	102,449
	U S BANCORP MTN	1.950%, due 11/15/2018	160,714	159,518
	UNITEDHEALTH GROUP INC	2.875%, due 03/15/2023	154,334	147,533
	VERIZON COMMUNICATIONS INC	5.150%, due 09/15/2023	188,922	188,806
	CTRIIP COM INTL LTD	1.000%, due 07/01/2020	52,860	51,677
	Total Corporate and Other Bonds		7,472,325	7,867,420

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN: #51-0105665 PLAN: #003

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

March 31, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Agency Bonds and Asset-Backed Securities:</i>			
	FANNIE MAE	1.875%, due 2/19/2019	154,146	149,666
	Total agency bonds and asset-backed securities		154,146	149,666
	<i>Marketable Equity Securities:</i>			
	ABIOMED INC	556 Shares	128,633	161,790
	ADIENT PLC ORD SHS	2,703 Shares	173,753	161,531
	ADOBE SYS INC	1,324 Shares	194,644	286,090
	AGILENT TECHNOLOGIES INC	3,765 Shares	149,656	251,879
	AIA GROUP LTD ADR	6,485 Shares	131,728	219,465
	AIR LIQUIDE SA ADR	7,949 Shares	182,917	194,504
	ALABAMA PWR CO PFD CLASS A	477 Shares	12,065	12,106
	ALFA LAVAL AB SWEDEN ADR	2,710 Shares	47,092	63,796
	ALIBABA GROUP HLDG LTD SPONSORED ADS	1,388 Shares	139,836	254,754
	ALLERGAN PLC SHS	1,665 Shares	263,189	280,203
	ALLIANZ SE ADR	7,580 Shares	138,091	170,967
	ALLSTATE CORP 6.7500% 12/31/49 SERIES C	746 Shares	19,288	19,172
	ALLSTATE CORP DEP SH REPSTG 1/100TH PERP PFD SER E	1,627 Shares	42,749	42,237
	ALLSTATE CORP DEP SHS REPSTG 1/1000TH PERP PFD SER A	385 Shares	9,514	9,771
	ALLSTATE CORP LEOPARDS DEP SHS REPSTG 1/1000TH PERP PFD	400 Shares	10,150	10,428
	ALLSTATE CORP PFD SER G	1,890 Shares	47,248	47,401
	ALLSTATE CORP SUB DEB FIXED	434 Shares	11,220	11,592
	ALPHABET INC CAP STK CL A	330 Shares	164,256	342,256
	ALPHABET INC CAP STK CL A	268 Shares	116,098	277,954
	ALPHABET INC CAP STK CL C	290 Shares	144,233	299,219
	AMAZON.COM INC	475 Shares	207,989	687,487
	AMC NETWORKS INC CLASS A	509 Shares	19,531	26,315
	AMERICAN EXPRESS CO	2,417 Shares	190,109	225,458
	AMERICAN FINL GROUP INC 6.25% PREF	844 Shares	21,858	21,827
	AMERICAN FINL GROUP INC OHIO PREFERRED	264 Shares	6,721	6,859
	AMERICAN INTL GROUP INC	5,848 Shares	347,979	318,248
	AMERICAN TOWER CORP	1,380 Shares	141,112	200,569
	AMERICAN WTR WKS CO INC	2,662 Shares	191,316	218,630
	AMG CAPITAL TRUST II 5.15 PFD	1,445 Shares	88,452	89,558
	ANADARKO PETE CORP	3,430 Shares	221,616	207,206
	ANTHEM INC CORP UNIT	1,780 Shares	91,047	95,586
	APPLIED MATLS INC	2,122 Shares	122,304	118,004
	ARCH CAP GROUP LTD DEPOSITARY SH REPSTG 1/1000 PFD SER E	1,400 Shares	34,888	33,978
	ARCH CAPITAL GROUP LTD PERP PFD	2,341 Shares	58,605	57,448
	ARCHER DANIELS MIDLAND CO	8,766 Shares	362,914	380,181
	ASML HOLDING NV NY REGISTRY SHS	1,225 Shares	175,949	243,236
	ASPEN PHARMACARE HLDGS LTD ADR	2,765 Shares	62,334	60,548
	AT&T INC PREFERRED	3,784 Shares	93,446	96,114
	ATLAS COPCO AB "A" NEW ADR	1,840 Shares	55,114	79,357
	AUTODESK INC	2,025 Shares	84,300	254,300
	AUTOMATIC DATA PROCESSING INC	1,108 Shares	122,698	125,736
	AXIS CAP HLDGS LTD PREFERRED	1,184 Shares	28,024	29,126
	AXIS CAPITAL HOLDINGS LTD PFD	1,222 Shares	29,077	30,342

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN: #51-0105665 PLAN: #003

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

March 31, 2018

(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>			
	B B & T CORPORATION	7,385 Shares	264,869	384,315
	BAIDU INC ADR	820 Shares	154,111	183,016
	BANCO BILBAO VIZCAYA ARGENTINA	16,750 Shares	137,893	132,325
	BANK AMER CORP DEP SHS PFD	1,340 Shares	33,871	34,773
	BANK AMER CORP PFD NON CUM SER CC	1,583 Shares	41,977	41,190
	BANK OF AMERICA 7.25% PFD SERIES L	110 Shares	129,514	141,840
	BANK OF AMERICA CORP PREFERRED 6.5%	2,803 Shares	71,295	73,999
	BANK OF AMERICA CORP PREFERRED 6.625% SERIES W	3,021 Shares	77,129	79,180
	BANK OF NEW YORK MELLON CORP PREFERRED C	2,800 Shares	69,243	70,560
	BAXTER INTL INC	1,922 Shares	124,954	125,007
	BAYER AG ADR	7,140 Shares	193,467	201,505
	BAYERISCHE MOTOREN WERKE A G SPONSORED ADR	1,870 Shares	66,648	67,978
	BB&T CORP PRF 5.6250% SERIES E	2,818 Shares	69,048	70,816
	BB&T CORP DEP PFD SER H 5.625% PFD	1,544 Shares	39,590	41,086
	BB&T CORP DEP SHS PFD-D	1,292 Shares	31,501	32,300
	BB&T CORP DEP SHS PREFERRED	456 Shares	11,455	11,578
	BB&T CORP DEP SHS REPSTG 1/1000 INT SER F PERPETUAL PFD 5.2%	438 Shares	10,115	10,941
	BBA AVIATION PLC ADR	1,380 Shares	21,752	31,013
	BECTON DICKINSON & CO	617 Shares	117,024	133,704
	BECTON DICKINSON & CO DEP SHS REPSTG	1,105 Shares	57,269	64,565
	BERKLEY W R CORP 04/30/53 SERIES	1,067 Shares	25,768	26,728
	BERKLEY W R CORP PREFERRED	265 Shares	6,712	6,776
	BERKLEY W R CORP SUB DEB 56 PREFERRED	1,831 Shares	44,717	46,050
	BIOGEN INC	1,192 Shares	308,367	326,393
	BIOGEN INC	854 Shares	161,785	233,842
	BOEING CO	442 Shares	126,063	144,923
	BOOKING HLDGS INC	75 Shares	86,621	156,029
	BRISTOL MYERS SQUIBB CO	3,391 Shares	180,028	214,481
	BRITISH AMERICAN TOBACCO PLC ADR	5,294 Shares	335,002	305,411
	BROADCOM LTD SHS	690 Shares	49,982	162,599
	CANADIAN NATIONAL RAILWAY CO	1,450 Shares	75,320	106,039
	CAPITAL ONE FINANCIAL CO 6.0000% SERIES B	1,867 Shares	46,367	47,235
	CAPITAL ONE FINANCIAL CO	2,079 Shares	54,730	54,948
	CAPITAL ONE FINL CORP	2,543 Shares	166,345	243,670
	CAPITAL ONE FINL CORP DEPOSITARY	1,313 Shares	32,721	34,046
	CAPITAL ONE FINL CORP DSHS PREFERRED	887 Shares	23,727	23,053
	CAPITAL ONE FINL CORP PFD SER F	475 Shares	11,946	12,626
	CENTERPOINT ENERGY INC DTD	1,355 Shares	78,030	90,053
	CHARTER COMMUNICATIONS INC CL A	386 Shares	148,455	120,131
	CHECK POINT SOFTWARE TECH	1,255 Shares	107,745	124,672
	CITIGROUP INC	4,770 Shares	243,415	321,975
	CITIGROUP INC 1.575	527 Shares	13,881	13,855
	CITIGROUP INC DEP SHS REPSTG	1,466 Shares	39,431	41,869

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN: #51-0105665 PLAN: #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2018

(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>			
	CITIGROUP INC DEP SHS REPSTG			
	1/1000TH PFD SER K	2,915 Shares	76,989	81,707
	CITIGROUP INC PREFERRED	1,425 Shares	37,175	37,421
	CITIGROUP INC PREFERRED	1,326 Shares	33,180	33,707
	CITIZENS FINL GROUP INC	6,035 Shares	138161.63	253,349
	CITRIX SYS INC	1,074 Shares	61506.47	99,667
	CMS ENERGY CORP PREFERRED	941 Shares	23,420	23,525
	COCA COLA CO	7,130 Shares	291,749	309,656
	COGNIZANT TECHNOLOGY SOLUTIONS	2,059 Shares	147,212	165,750
	COMCAST CORP CL A	8,372 Shares	118,064	286,071
	COSTAR GROUP INC	460 Shares	74,218	166,833
	CREE, INC	1,556 Shares	71,106	62,722
	CROWN CASTLE INTL CORP PFD			
	CONVERTIBLE SER A	105 Shares	112,848	117,383
	CSL LTD ADR	1,080 Shares	32,725	64,393
	DAITO TR CONSTR CO LTD SPONSORED ADR	1,040 Shares	50,396	44,030
	DASSAULT SYSTEMES SA ADR	1,676 Shares	105,568	227,559
	DBS GROUP HOLDINGS LTD ADR	1,599 Shares	90,502	134,134
	DDR CORP DEP SHS CUM A PREFERRED	743 Shares	18,693	17,690
	DELTA AIR LINES INC	4,570 Shares	227,586	250,482
	DIGITAL RLTY TR INC CONV PFD I	444 Shares	11,125	11,766
	DIGITAL RLTY TR INC PFD SER G	383 Shares	9,348	9,575
	DIGITAL RLTY TR INC PFD SER H	479 Shares	12,265	12,593
	DISCOVERY, INC	2,074 Shares	63,346	44,446
	DOLBY LABORATORIES INC-CL A	789 Shares	33,562	50,149
	DOMINION ENERGY INC.	4,510 Shares	112,895	109,322
	DTE ENERGY CO	943 Shares	23,609	22,764
	DTE ENERGY CO CORPORATE UNIT	520 Shares	26,481	27,087
	DTE ENERGY CO JR SUB DEB	1,092 Shares	27,653	26,940
	DTE ENERGY CO JR SUB PREFERRED	707 Shares	17,850	18,488
	DTE ENERGY CO SUB DEB 62	216 Shares	5,391	5,277
	DUKE ENERGY CORP NEW	611 Shares	15,306	15,544
	EBAY INC	9,660 Shares	245,022	388,718
	ECOLAB INC	1,171 Shares	121,916	160,509
	EDWARDS LIFESCIENCES CORP	1,076 Shares	114,858	150,124
	ELECTRONIC ARTS	1,356 Shares	131,356	164,401
	ENTERGY ARK INC 1ST MTG BD	230 Shares	5,746	5,600
	ENTERGY ARK INK PREF 4.75% 06/01/63	233 Shares	5,734	5,650
	ENTERGY ARKANSAS INC 4.875 09/01/66	934 Shares	23,243	22,519
	ENTERGY LA LLC AUTOCAL SPX 22 PREFERRED	944 Shares	23,409	22,750
	ENTERGY LOUISIANA LLC 5.25% 07/01/52 SERIES	351 Shares	9,028	8,775
	ENTERGY MISS INC 1ST MTG BD PRREFERRED	1,419 Shares	35,149	34,737
	ENTERGY NEW ORLEANS, LLC	444 Shares	11,302	11,211
	EOG RES INC	3,304 Shares	271,348	347,812
	EXPEDIA GROUP, INC.	1,780 Shares	231,299	196,530
	FACEBOOK INC	2,212 Shares	250,681	353,455
	FANUC CORP ADR	7,140 Shares	132,151	178,386
	FEDERAL REALTY INVT TR CUM PFD C	955 Shares	23,668	21,764
	FEDEX CORPORATION	726 Shares	156,989	174,320
	FERRARI N V COM SEDOL	821 Shares	84,320	98,947
	FIDELITY NATL INFORMATION	1,082 Shares	77,917	104,197
*	FIFTH THIRD BANK PREFERRED	840 Shares	24,460	24,486
	FIRST REP BK SAN FRANCISCO PREFERRED	470 Shares	11,822	11,717
	FISERV INC	2,626 Shares	143,629	187,260
	FLUOR CORP	2,221 Shares	157,671	127,086
	FORTIVE CORP COM	1,870 Shares	81,688	144,962
	FREEPORT-MCMORAN INC	11,089 Shares	197,274	194,834

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN: #51-0105665 PLAN: #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2018

(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>			
	FRESENIUS MEDICAL CARE AG & CO ADR	2,260 Shares	93,612	115,441
	FUCHS PETROLUB SE ADR	4,632 Shares	56,234	62,805
	GATX CORP SR NT	1,464 Shares	36,503	36,820
	GCI LIBERTY INC COM CLASS A	220 Shares	8,099	11,629
	GENERAL DYNAMICS CORP	595 Shares	102,024	131,436
	GENERAL ELEC CAP CORP NT PFRD	1,720 Shares	42,958	42,398
	GEORGIA PWR CO PREFERRED	1,417 Shares	35,631	34,802
	GODADDY INC CL A	2,662 Shares	159,781	163,500
	GOLDMAN SACHS	1,708 Shares	44,913	45,809
	GOLDMAN SACHS GROUP INC DEPOSITARY	4,435 Shares	109,645	118,104
	GOLDMAN SACHS GROUP INC PREFERRED	1,965 Shares	51,610	56,061
	GRIFOLS SA ADR	2,320 Shares	42,868	49,184
	GRUPO FINANCIERO BANORTE	2,050 Shares	49,641	62,404
	HALLIBURTON CO	4,843 Shares	230,929	227,330
	HARTFORD FINL SVCS GROUP INC			
	DEL JR SUB DEB FIXED TO FLTG	1,777 Shares	50,903	52,155
	HDFC BANK LTD ADR	535 Shares	46,808	52,842
	HESS CORP DEP SHS REPSTG 1/20TH INT			
	MANDATORY CONV PDF SER A	835 Shares	45,735	49,733
	HILTON WORLDWIDE HLDGS	1,972 Shares	113,634	155,315
	HOME DEPOT INC	1,087 Shares	127,857	193,747
	HONEYWELL INTL INC	1,360 Shares	142,912	196,534
	HP INC	17,031 Shares	217,392	373,320
	HSBC HLDGS PLC ADR SER A REP			
	1/40 PFD SER A	601 Shares	14,644	15,476
	HSBC HOLDINGS PLC ADR	1,360 Shares	58,055	64,831
	ICICI BANK LTD ADR	6,332 Shares	48,001	56,038
	ILLUMINA INC	584 Shares	107,043	138,069
	IMMUNOGEN INC	4,786 Shares	43,992	50,349
	INFINEON TECHNOLOGIES AG ADR	3,200 Shares	79,166	85,558
	ING GROEP N V 6.1250% SERIES	719 Shares	16,650	18,399
	ING GROEP NV 6.3750% SERIES	1,373 Shares	31,093	35,465
	INTERCONTINENTAL EXCHANGE, INC	2,280 Shares	139,830	165,346
	INTUIT	805 Shares	92,859	139,547
	INVITATION HOMES INC COM	10,095 Shares	203,970	230,469
	IONIS PHARMACEUTICALS INC	2,898 Shares	68,138	127,744
	ITAU UNIBANCO HOLDINGS SA	6,653 Shares	72,516	103,787
	JGC CORP ADR	1,530 Shares	86,512	65,602
	JOHNSON & JOHNSON	2,547 Shares	355,130	326,398
	JOHNSON CTLS INTL PLC	2,912 Shares	90,463	102,619
	JPM CHASE DEP SHS REP 1/400TH BB	532 Shares	14,149	14,066
	JPMORGAN CHASE & CO	1,425 Shares	114,098	156,707
	JPMORGAN CHASE & CO 1/400 PFD	1,874 Shares	45,948	47,244
	JPMORGAN CHASE & CO 6.300 09/01/19			
	SERIES W	857 Shares	21,585	22,385
	JPMORGAN CHASE & CO DEP SHS REPSTG A			
	1/400TH INT SH NON CUM PFD SER AA	509 Shares	12,685	13,433
	JPMORGAN CHASE & CO DEPOSITARY SH			
	REPSTG 1/400TH PFD SER T	1,283 Shares	32,607	33,538
	JPMORGAN CHASE & CO DEPOSITARY	1,263 Shares	31,757	33,053
	KEYCORP NEW DEP SHS 1/40 E	2,127 Shares	54,417	60,024
	KIMCO RLTY CORP DEP 1/1000 PFD J 5.500%	379 Shares	9,289	8,823
	KIMCO RLTY CORP DEP SHS	1,930 Shares	47,573	42,441
	KIMCO RLTY CORP DEPOSITARY SH			
	REPSTG 1/1000TH PFD SER I	445 Shares	11,040	11,018
	KIMCO RLTY CORP PFD	714 Shares	17,689	16,629
	KIMCO RLTY CORP PREFERRED PERPTUAL	475 Shares	11,695	10,450

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ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2018

(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>			
	KUBOTA CORP ADR	630 Shares	48,974	54,647
	L-3 COMMUNICATIONS CORP	1,055 Shares	92,457	219,440
	LIBERTY BROADBAND CORP COM SER A	148 Shares	9,765	12,550
	LIBERTY BROADBAND CORP COM SER C	296 Shares	4,839	25,364
	LIBERTY FORMULA ONE COMMON STOCK	296 Shares	2,137	9,132
	LIBERTY FORMULA ONE COMMON STOCK	149 Shares	4,126	4,364
	LIBERTY INTERACTIVE CORPORATION			
	QVC GROUP COM SER A	2,980 Shares	43,502	75,007
	LIBERTY MEDIA CORP DEL COM SER A	595 Shares	22,147	24,455
	LIBERTY MEDIA CORP DEL COM SER C	1,185 Shares	11,499	48,407
	LIONS GATE ENTERTAINMENT COR	495 Shares	12,996	11,920
	LOGMEIN INC	184 Shares	15,474	21,261
	L'OREAL SA ADR	2,607 Shares	78,781	117,570
	LVMH MOET HENNESSY LOUIS VUITTON ADR	1,330 Shares	52,327	81,851
	MASTERCARD INC	1,663 Shares	104,083	291,291
	MEDTRONIC PLC SEDOL	4,373 Shares	345,409	350,802
	MEDTRONIC PLC SEDOL	794 Shares	59,819	63,695
	METLIFE INC	3,767 Shares	150,809	172,868
	MICROSOFT CORP	7,371 Shares	501,628	672,751
	MOLSON COORS BREWING CO-B	2,532 Shares	223,261	190,736
	MONOTARO CO LTD ADR	1,370 Shares	15,125	48,050
	MOODYS CORP	1,132 Shares	126,565	182,592
	MORGAN STANLEY 0.00% PFD SERIES A	791 Shares	17,936	18,027
	MORGAN STANLEY DEP PREFERRED	2,567 Shares	70,470	74,084
	MORGAN STANLEY DEPOSITARY	2,512 Shares	64,123	66,091
	MORGAN STANLEY PFD SER F 6.875	1,037 Shares	28,018	29,067
	MORGAN STANLEY SH PREFERRED	1,525 Shares	38,598	39,787
	NASPERS LTD SPONSORED ADR SEDOL	2,675 Shares	85,912	130,575
	NATIONAL RETAIL PPTYS INC DEPOSITARY			
	SHS REPSTG 1/100TH PFD SER E	922 Shares	22,881	23,170
	NATIONAL RETAIL PPTYS INC PREFERRED	1,719 Shares	42,637	39,829
	NATIONAL-OILWELL INC	2,108 Shares	106,340	77,595
	NESTLE SA ADR	2,120 Shares	146,080	167,412
	NETFLIX INC	661 Shares	105,040	195,226
	NEW YORK CMNTY BANCORP INC PREFERRED A	2,169 Shares	55,663	59,062
	NEXTERA ENERGY CAL HLDGS INC	302 Shares	7,440	7,478
	NEXTERA ENERGY CAP HLDGS INC PFD STK	741 Shares	18,166	18,310
	NEXTERA ENERGY CAPITAL PFD	1,833 Shares	46,130	45,660
	NEXTERA ENERGY INC CORPORATE UNIT	1,560 Shares	83,114	89,950
	NIKE INC	2,910 Shares	150,372	193,340
	NOBLE ENERGY INC	6,500 Shares	262,695	196,950
	NORTHROP GRUMMAN CORP	430 Shares	107,958	150,122
	NOVOZYMES A/S ADR	975 Shares	50,663	50,255
	NOW INC	2,097 Shares	59,614	21,431
	NUANCE COMMUNICATIONS INC	1,998 Shares	32,300	31,469
	NUCOR CORP	2,258 Shares	110,458	137,941
	NVIDIA CORP	1,005 Shares	140,666	232,748
	OCCIDENTAL PETE CORP	4,776 Shares	326,025	310,249
	ORACLE CORPORATION	6,398 Shares	261,496	292,709
	PARK24 CO LTD SPONSORED ADR	1,930 Shares	53,578	52,301
	PAYPAL HLDGS INC	2,810 Shares	119,291	213,195
	PENTAIR PLC SHS SEDOL	1,155 Shares	59,785	78,690
	PEOPLES UNITED FINANCIAL INC PREFERRED	874 Shares	23,044	22,846
	PHILIP MORRIS INTL INC	2,279 Shares	241,027	226,533

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ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2018

(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>			
	PNC FINL SVCS GROUP DEP SHARE	4,970 Shares	134,306	139,508
	PPL CAP FDG INC JR SUB NT PREF	427 Shares	10,764	10,799
	PRUDENTIAL FINL INC JR SUB NT	1,341 Shares	33,281	33,659
	PRUDENTIAL FINL INC JR SUB NT PFD	370 Shares	9,350	9,317
	PS BUSINESS PKS INC	973 Shares	24,170	22,418
	PS BUSINESS PKS INC PFD PERPETUAL	1,917 Shares	47,419	44,693
	PUBLIC STORAGE 5.2% SERIES X PFD	224 Shares	5,508	5,495
	PUBLIC STORAGE DEP	262 Shares	6,633	6,616
	PUBLIC STORAGE DEP	379 Shares	9,293	9,441
	PUBLIC STORAGE DEP SHS 1/1000 G	284 Shares	7,028	6,816
	PUBLIC STORAGE DEP SHS PRD C	273 Shares	6,844	6,795
	PUBLIC STORAGE DEP SHS REPSTG			
	1/1000TH PFD SH BEN INT SER A	250 Shares	6,267	6,463
	PUBLIC STORAGE DEP SHS REPSTG			
	1/1000TH PFD SH BEN INT SER Y	457 Shares	11,547	12,065
	PUBLIC STORAGE DEP SHS REPSTG			
	1/1000TH PFD SH BEN INT SER Z	636 Shares	16,028	16,555
	PUBLIC STORAGE PREFERRED	946 Shares	23,530	22,941
	QUALCOMM INC	3,862 Shares	245,803	213,993
	QWEST CORP NT 57 PREFERRED	935 Shares	23,317	20,495
	RAYTHEON CO	941 Shares	137,651	203,087
	REGIONS FINL CORP NEW DEP SHS REPSTG			
	1/40TH PERP PFD SER B FIXED-FLTG	1,272 Shares	32,658	35,374
	REINSURANCE GROUP AMER INC SUB DEB	977 Shares	27,910	27,659
	REINSURANCE GROUP AMER INC SUB DEB			
	FXD/FLTG	509 Shares	14,238	13,397
	RENAISSANCERE HLDGS LTD PFD STK	1,109 Shares	27,446	27,658
	REXNORD CORP NEW PREFERRED	1,030 Shares	52,502	66,208
	ROCHE HOLDING AG ADR	4,757 Shares	135,702	136,050
	ROYAL DUTCH SHELL PLC CL A ADR	5,485 Shares	262,279	349,998
	ROYAL DUTCH SHELL PLC CL B ADR	2,545 Shares	122,851	166,774
	SALESFORCE.COM INC	3,822 Shares	281,113	444,499
	SAP SE ADR	1,406 Shares	110,944	147,855
	SASOL LTD ADR	1,370 Shares	59,768	46,621
	SCE TRUST VI PREFERRED	948 Shares	23,671	21,463
	SCHLUMBERGER LTD	1,255 Shares	101,299	81,299
	SCHLUMBERGER LTD	3,445 Shares	258,225	223,167
	SCHWAB CHARLES CORP 5.950% PFD	1,593 Shares	41,621	41,721
	SCHWAB CHARLES CORP PFD C	4,265 Shares	110,178	111,061
	SEAGATE TECHNOLOGY PLC SHS	4,268 Shares	105,854	249,763
	SENIOR HOUSING PROPERTIES TRUST	961 Shares	23,386	23,967
	SENIOR HSG PPTYS TR SR NT	699 Shares	17,518	18,027
	SERVICENOW INC	881 Shares	54,359	145,761
	SHERWIN WILLIAMS CO	400 Shares	112,883	156,848
	SHIRE PLC ADR	591 Shares	100,681	88,289
	SONOVA HOLDING AG ADR	1,760 Shares	42,902	55,799
	SOUTHERN CO JR PREFERRED	574 Shares	14,348	13,948
	SOUTHERN CO JR SUB NT PREFERRED	933 Shares	23,324	22,942
	SOUTHERN CO PFD JR SUB NT SER 2015A	336 Shares	8,632	8,958
	SPLUNK INC	1,221 Shares	72,947	120,134
	STANLEY BLACK & DECKER INC	1,399 Shares	35,138	35,227
	STANLEY BLACK & DECKER INC CORP	490 Shares	57,466	56,252
	STATE STR CORP DEP SHS REPSTG			
	1/4000TH PERP PFD SER D FIXED TO FLTG	1,178 Shares	30,688	32,289
	STATE STR CORP DEPSHS REPSTG			
	1/4000TH OWNERSHIP INT PERP	2,493 Shares	63,333	65,566
	STATE STR CORP PFD-C	1,303 Shares	31,990	32,666

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ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2018

(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>			
	STATE STREET CORPORATION DEP SHS PFD SER G	1,596 Shares	42,662	42,757
	STIFEL FINL CORP SR NT PFD	1,427 Shares	35,786	35,176
	SYMANTEC CORP	12,409 Shares	282,877	320,773
	SYMRISE AG ADR	3,260 Shares	48,987	65,513
	SYSMEX CORP ADR	2,659 Shares	47,516	119,261
	TAIWAN SEMICONDUCTOR MANUFACTURE ADR	4,995 Shares	106,479	218,581
	TE CONNECTIVITY LTD REG SHS	2,572 Shares	107,551	256,943
	TENARIS SA ADR	1,070 Shares	29,150	37,097
	THERMO FISHER SCIENTIFIC INC	1,108 Shares	177,496	228,758
	TREEHOUSE FOODS INC	3,931 Shares	275,076	150,439
	TURKIYE GARANTI BANKASI AS ADR	16,180 Shares	65,868	44,527
	TWITTER INC	10,330 Shares	207,632	299,673
	TWITTER INC	8,356 Shares	166,516	242,408
	TYSON FOODS INC	3,029 Shares	195,758	221,693
	UNILEVER PLC ADR	1,590 Shares	64,372	88,340
	UNION PAC CORP	1,533 Shares	156,547	206,081
	UNITED PARCEL SVC INC	2,177 Shares	222,787	227,845
	UNITEDHEALTH GROUP INC	1,663 Shares	91,504	355,882
	UNITEDHEALTH GROUP INC	1,778 Shares	200,495	380,492
	US BANCORP 5.56 PFD	307 Shares	6,604	7,119
	US BANCORP DEL	3,659 Shares	104,184	102,196
	US BANCORP DEL PFD SER H	1,034 Shares	25,752	26,274
	VENTAS RLTY LTD PARTNERSHIP	703 Shares	17,799	17,533
	VERIZON COMMUNICATIONS INC	1,915 Shares	49,107	50,671
	VERTEX PHARMACEUTICALS INC	1,271 Shares	82,318	207,148
	VISA INC CL A	4,390 Shares	168,765	525,132
	VORNADO RLTY TR 5.25% PFD SR M	1,331 Shares	32,979	30,586
	VORNADO RLTY TR PFD SER L %	730 Shares	18,275	17,520
	WEATHERFORD INTL PLC ORD SHS	33,585 Shares	398,728	76,910
	WEBSTER FINL CORP PFD PERP	477 Shares	11,933	11,543
	WEIBO CORP SPONSORED ADR	910 Shares	93,912	108,781
	WELLS FARGO & CO NEW DEP PFD	264 Shares	6,889	6,877
	WELLS FARGO & CO NEW DEP SHS PFD	2,569 Shares	64,188	67,539
	WELLS FARGO & CO NEW DEP SHS REPSTG 1/1000TH INT PERP PFD CL A	2,990 Shares	83,204	83,511
	WELLS FARGO & CO PREFERRED	742 Shares	18,619	18,587
	WELLS FARGO & COMPANY	6,005 Shares	291,302	314,722
	WELLS FARGO & COMPANY PREFERRED	1,818 Shares	46,168	45,214
	WELLS FARGO CO PFD 7.5% SERIES L	125 Shares	154,265	161,250
	WELLTOWER INC 6.50% PFD PREP CONV SER I	605 Shares	42,966	33,662
	WESTERN DIGITAL CORP	1,533 Shares	83,203	141,450
	WPP PLC ADR	640 Shares	56,088	50,912
	WPX ENERGY INC PFD CONV SER A 6.25%	730 Shares	26,681	45,829
	WYNN RESORTS LTD	662 Shares	119,578	120,722
	XILINX INC	1,704 Shares	130,044	123,097
	ZOETIS INC	1,928 Shares	87,038	161,007
	Total marketable equity securities		30,183,002	37,737,256

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ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued) March 31, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Common/Collective Trust Funds:</i>			
*	NT	Collective Russell 1000 Index Fund Lending	3,053,678	5,763,555
*	NT	Collective Aggregate Bond Index Fund Lending	2,411,066	2,745,045
*	NT	Collective Emerging Markets Index Fund Lending	560,316	775,577
*	NT	Collective ALL Country World EX-US IMI Fund Non-Lending	843,654	1,091,015
*	NT	Collective Global Real Estate Index Fund	686,922	955,523
*	NT	Collective S&P 400 Index Fund Lending	733,562	1,066,066
*	NT	Short-Term Investment Fund	570,749	570,749
*	NTCC	SMALL CAP FD FEBT	705,456	1,209,890
*	NTCC	Emerging Markets Fund FEBT	543,674	783,827
*	NTCC	International Equity Fund	1,337,213	1,898,327
*	NTGI-QM	Coltv Daily 1-5 yr CR BD Index Fund Lending	1,990,544	2,063,648
	Total common/collective trust funds		13,436,835	18,923,222
	<i>Mutual Funds:</i>			
	MFC	MFC- Flexshares TR Morning Star Global	774,308	822,156
	MFC	Flexshares TR Iboxx 3 Yr Target Index Fund	851,054	831,479
	MFO	Doubleline Core Fixed Income Fund	2,722,374	2,679,629
*	NORTHERN	Multi Manager Global Listed Infrastructure Fund	828,477	935,024
*	NORTHERN	Funds Active M U S Equity	1,794,773	2,103,392
*	NORTHERN	Multi Manager High Yield Opportunity Fund	726,077	688,784
	OPPENHEIMER	Senior Floating Rate Fund	1,689,623	1,658,174
	OPPENHEIMER	International Bond Fund Class R	900,848	862,732
	Total mutual funds		10,287,533	10,581,370
*	<i>Preferred Stock - 2.5% Cumulative Convertible Voting</i>			
	Preferred Stock, \$0.01 Par Value:			
	Allocated shares	8,081,178 Shares	6,317,865	161,623,568
	Unallocated shares	15,217,227 Shares	11,896,828	304,344,541
	Total preferred stock		18,214,693	465,968,109
			<u>\$ 86,215,028</u>	<u>\$ 547,622,084</u>

* Denotes party-in-interest

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