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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                           |
| For calendar plan year 2017 or fiscal plan year beginning <u>04/01/2017</u> and ending <u>03/31/2018</u> |                                                                                                                                                                                                                                                                                                                                           |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                     |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                  |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                    |

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | 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       |
| <b>SIGN HERE</b> | 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 |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | 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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div> |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>5</b> 4987                                                                                                                                                    |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <b>6a(1)</b> 3324<br><b>6a(2)</b> 3263<br><b>6b</b> 0<br><b>6c</b> 1890<br><b>6d</b> 5153<br><b>6e</b> 13<br><b>6f</b> 5166<br><b>6g</b> 5122<br><b>6h</b> 124   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>7</b>                                                                                                                                                         |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2J 2K<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                  |

|                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

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

**b General Schedules**

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | 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<br>ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST          | B Three-digit plan number (PN) ▶                     | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>ADVANCED DRAINAGE SYSTEMS, INC.  | D Employer Identification Number (EIN)<br>51-0105665 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| NORTHERN TRUST CORPORATION                                                                                 |
| 36-2723087                                                                                                 |

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                            |

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                            |

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(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)

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 163011                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

NORTHERN TRUST COMPANY

36-1561860

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 129447                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

FIFTH THIRD BANK RETIREMENT SERVICE

31-1051736

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 91766                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 15 64                         | NONE                                                                                                     | 49864                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

GBQ PARTNERS LLC

20-2122306

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 10                            | NONE                                                                                                     | 34100                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

KPMG

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28                            | NONE                                                                                                     | 8899                                                                          | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 49                     | NONE                                                                                              | 7431                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

**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<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection.</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

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

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

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                               |                               |                                                                                                                    |
|-----------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL EQUITY FUND FEBT</u>          |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST CO OF CONNECTICUT</u> |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>06-6275604-014</u>                                                         | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2039840</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE DAILY RUSSELL 1000 EQUIT</u>     |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, N.A.</u>     |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>45-6138589-008</u>                                                         | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6187915</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>COL TV DAILY 1-5YR CR BD INDEX FUND</u>     |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, N.A.</u>     |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>45-6138589-123</u>                                                         | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2225964</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE S&amp;P 400 INDEX FUND</u>       |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, N.A.</u>     |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>45-6138589-049</u>                                                         | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1154413</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP FUND FEBT</u>                     |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST CO OF CONNECTICUT</u> |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>06-6275604-008</u>                                                         | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1289093</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE SHORT-TERM INVESTMENT FU</u>     |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, N.A.</u>     |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>45-6138589-084</u>                                                         | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>607436</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE DAILY AGGREGATE BOND IND</u>     |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, N.A.</u>     |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>45-6138589-200</u>                                                         | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2980921</u> |

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

|                                |                        |                                                                                                            |
|--------------------------------|------------------------|------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 06-6275604-012 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 841174 |
|--------------------------------|------------------------|------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: ALL COUNTRY WORLD EX-US IMI FUND**b** Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.A.

|                                |                        |                                                                                                             |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 45-6138589-103 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1166518 |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE EMERGING MARKETS INDEX F**b** Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.A.

|                                |                        |                                                                                                            |
|--------------------------------|------------------------|------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 45-6138589-040 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 832992 |
|--------------------------------|------------------------|------------------------------------------------------------------------------------------------------------|

**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.

|                                |                        |                                                                                                             |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 45-6138589-082 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1016861 |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              |                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>2017</b>                                   |
|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2017 or fiscal plan year beginning <b>04/01/2017</b> and ending <b>03/31/2018</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST</b>          | <b>B</b> Three-digit plan number (PN) ►                            | <b>001</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>ADVANCED DRAINAGE SYSTEMS, INC.</b>  | <b>D</b> Employer Identification Number (EIN)<br><b>51-0105665</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets                                                                                            |                 | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions .....                                                        | <b>1b(2)</b>    | 0                     | 157792          |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    | 180502                | 173199          |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 2856466               | 2286484         |
| <b>(2)</b> U.S. Government securities.....                                                        | <b>1c(2)</b>    | 1967339               | 1889487         |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> | 379383                | 0               |
| <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> | 14723557              | 15070046        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> | 4034530               | 2853508         |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> | 34790076              | 38154924        |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    | 19784533              | 20343127        |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 23036086              | 21572250        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                           | <b>1c(15)</b>   |                       |                 |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year     |
|--------------------|------------------------------------------------------------------|-----------------------|---------------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                     |
| (1)                | Employer securities .....                                        | <b>1d(1)</b>          |                     |
| (2)                | Employer real property .....                                     | <b>1d(2)</b>          |                     |
| <b>e</b>           | Buildings and other property used in plan operation .....        | <b>1e</b>             |                     |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>             | 101752472 102500817 |
| <b>Liabilities</b> |                                                                  |                       |                     |
| <b>g</b>           | Benefit claims payable .....                                     | <b>1g</b>             | 39225 617328        |
| <b>h</b>           | Operating payables .....                                         | <b>1h</b>             |                     |
| <b>i</b>           | Acquisition indebtedness .....                                   | <b>1i</b>             |                     |
| <b>j</b>           | Other liabilities .....                                          | <b>1j</b>             | 117371 104220       |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>             | 156596 721548       |
| <b>Net Assets</b>  |                                                                  |                       |                     |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>             | 101595876 101779269 |

**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.

|               |                                                                                                        | (a) Amount      | (b) Total |
|---------------|--------------------------------------------------------------------------------------------------------|-----------------|-----------|
| <b>Income</b> |                                                                                                        |                 |           |
| <b>a</b>      | <b>Contributions:</b>                                                                                  |                 |           |
| (1)           | Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> |           |
|               | <b>(B)</b> Participants .....                                                                          | <b>2a(1)(B)</b> | 8232035   |
|               | <b>(C)</b> Others (including rollovers) .....                                                          | <b>2a(1)(C)</b> | 115522    |
| (2)           | Noncash contributions .....                                                                            | <b>2a(2)</b>    |           |
| (3)           | Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    | 8347557   |
| <b>b</b>      | <b>Earnings on investments:</b>                                                                        |                 |           |
| (1)           | Interest:                                                                                              |                 |           |
|               | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....   | <b>2b(1)(A)</b> | 26530     |
|               | <b>(B)</b> U.S. Government securities .....                                                            | <b>2b(1)(B)</b> | 37132     |
|               | <b>(C)</b> Corporate debt instruments .....                                                            | <b>2b(1)(C)</b> | 408312    |
|               | <b>(D)</b> Loans (other than to participants) .....                                                    | <b>2b(1)(D)</b> |           |
|               | <b>(E)</b> Participant loans .....                                                                     | <b>2b(1)(E)</b> |           |
|               | <b>(F)</b> Other .....                                                                                 | <b>2b(1)(F)</b> | 21503     |
|               | <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                          | <b>2b(1)(G)</b> | 493477    |
| (2)           | Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> | 219993    |
|               | <b>(B)</b> Common stock .....                                                                          | <b>2b(2)(B)</b> | 666058    |
|               | <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                              | <b>2b(2)(C)</b> | 86821     |
|               | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b> | 972872    |
| (3)           | Rents .....                                                                                            | <b>2b(3)</b>    |           |
| (4)           | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 29608289  |
|               | <b>(B)</b> Aggregate carrying amount (see instructions) .....                                          | <b>2b(4)(B)</b> | 28166777  |
|               | <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....              | <b>2b(4)(C)</b> | 1441512   |
| (5)           | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |           |
|               | <b>(B)</b> Other .....                                                                                 | <b>2b(5)(B)</b> | 3075046   |
|               | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b> | 3075046   |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                             | 2b(6)  |            | 2468590   |
| (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) |            | 1546455   |
| c Other income .....                                                                           | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 18345509  |

**Expenses**

|                                                                                     |       |          |          |
|-------------------------------------------------------------------------------------|-------|----------|----------|
| e Benefit payment and payments to provide benefits:                                 |       |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 19152706 |          |
| (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) |          | 19152706 |
| f Corrective distributions (see instructions) .....                                 | 2f    |          |          |
| g Certain deemed distributions of participant loans (see instructions).....         | 2g    |          |          |
| h Interest expense.....                                                             | 2h    |          |          |
| i Administrative expenses: (1) Professional fees .....                              | 2i(1) | 537995   |          |
| (2) Contract administrator fees .....                                               | 2i(2) |          |          |
| (3) Investment advisory and management fees .....                                   | 2i(3) | 268117   |          |
| (4) Other .....                                                                     | 2i(4) |          |          |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                 | 2i(5) |          | 806112   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |          | 19958818 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | -1613309 |
| l Transfers of assets:                                   |       |  |          |
| (1) To this plan.....                                    | 2l(1) |  | 1796702  |
| (2) From this plan .....                                 | 2l(2) |  |          |

**Part III Accountant's Opinion**

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

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

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

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

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

(1) Name: GBQ PARTNERS LLC

(2) EIN: 20-2122306

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

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

**Part IV Compliance Questions**

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

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

**b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               |           | Yes | No | Amount   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|----|----------|
| <b>c</b> 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.) .....                                          | <b>4c</b> |     | X  |          |
| <b>d</b> 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.) .....                               | <b>4d</b> |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | <b>4e</b> | X   |    | 10000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       | <b>4f</b> |     | X  |          |
| <b>g</b> 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? .....                                                    | <b>4g</b> |     | X  |          |
| <b>h</b> 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? .....                                          | <b>4h</b> |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | <b>4i</b> | X   |    |          |
| <b>j</b> 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.) ..... | <b>4j</b> | X   |    |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           | <b>4k</b> |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            | <b>4l</b> |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  | <b>4m</b> |     | X  |          |
| <b>n</b> 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. ....                                      | <b>4n</b> |     |    |          |

**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) |
|-----------------------|--------------|-------------|
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**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.)

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                             |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

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

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

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                    |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions .....                                                                                                                             | <b>1</b> | <u>0</u> |
| <b>2</b> 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):<br><br>EIN(s): <u>31-1358013</u> |          |          |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                   |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                   | <b>3</b> |          |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                             |                              |                             |                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                        |                              |                             |                              |
| <b>5</b> 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 _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                              | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                  | <b>6b</b>                    |                             |                              |
| <b>c</b> 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) .....                                                                                                                                                                                                            | <b>6c</b>                    |                             |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                          | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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? .....                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                             |                                   |                                   |                               |                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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. .... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> 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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

- 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. Profit**  
• **Sharing Retirement**  
• **Trust**

• March 31, 2018 and 2017



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

### **Independent Auditor's Report**

We have audited the accompanying financial statements of Advanced Drainage Systems, Inc. Profit Sharing Retirement Trust (the Plan), which comprise the statements of net assets available for benefits as of March 31, 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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 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 schedules of Assets (Held at End of Year) as of March 31, 2018, and Reportable Transactions for the year then ended, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*GBQ Partners LLC*

Columbus, Ohio  
January 14, 2019

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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

|                                          | 2018                         | 2017                         |
|------------------------------------------|------------------------------|------------------------------|
| <b>ASSETS AND LIABILITIES</b>            |                              |                              |
| Investments, at fair value:              |                              |                              |
| Money market fund                        | \$ 2,256,575                 | \$ 2,360,261                 |
| U.S. Government securities               | 1,205,718                    | 1,246,609                    |
| Corporate and other bonds                | 15,070,046                   | 15,102,940                   |
| Agency bonds and asset-backed securities | 683,769                      | 720,730                      |
| Marketable equity securities             | 41,008,432                   | 38,824,606                   |
| Common/collective trust funds            | 20,343,127                   | 19,784,533                   |
| Mutual funds                             | 11,302,485                   | 12,906,397                   |
| Diversified money market fund            | 29,909                       | 496,205                      |
| Diversified mutual funds                 | 10,269,765                   | 10,129,689                   |
| Total investments                        | <u>102,169,826</u>           | <u>101,571,970</u>           |
| Participants' contributions receivable   | 157,792                      | -                            |
| Accrued interest receivable              | <u>173,199</u>               | <u>180,502</u>               |
| Total assets                             | <b>102,500,817</b>           | <b>101,752,472</b>           |
| Excess employee contribution payable     | <u>( 104,220)</u>            | <u>( 117,371)</u>            |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <b><u>\$ 102,396,597</u></b> | <b><u>\$ 101,635,101</u></b> |

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

**ADVANCED DRAINAGE SYSTEMS, INC.**  
**PROFIT SHARING RETIREMENT TRUST**  
**Statements of Changes in Net Assets Available for Benefits**  
**For the Years Ended March 31, 2018 and 2017**

|                                                                                          | 2018           | 2017           |
|------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Additions to net assets attributed to:</b>                                            |                |                |
| Investment income:                                                                       |                |                |
| Interest and dividends                                                                   | \$ 2,277,443   | \$ 1,968,343   |
| Net appreciation in fair value of investments                                            | 7,720,509      | 8,681,088      |
| Total investment income                                                                  | 9,997,952      | 10,649,431     |
| Contributions:                                                                           |                |                |
| Participants'                                                                            | 8,232,035      | 7,828,885      |
| Rollovers                                                                                | 115,522        | 43,287         |
| Total contributions                                                                      | 8,347,557      | 7,872,172      |
| Plan to Plan transfer from Advanced Drainage Systems, Inc. Employee Stock Ownership Plan | 1,796,702      | 433,897        |
| Total additions                                                                          | 20,142,211     | 18,955,500     |
| <b>Deductions from net assets attributed to:</b>                                         |                |                |
| Benefits paid to participants                                                            | 18,574,603     | 9,416,698      |
| Investment manager fees                                                                  | 806,112        | 553,206        |
| Total deductions                                                                         | 19,380,715     | 9,969,904      |
| Net increase                                                                             | 761,496        | 8,985,596      |
| <b>Net assets available for benefits:</b>                                                |                |                |
| Beginning of year                                                                        | 101,635,101    | 92,649,505     |
| End of year                                                                              | \$ 102,396,597 | \$ 101,635,101 |

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

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements  
March 31, 2018 and 2017



## Plan Description

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

### General

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

The Company is the Plan's Sponsor. The day-to-day operation of the Plan is handled by a Retirement Plan Committee appointed by the Board of Directors of the Company, which consists of three committee members at March 31, 2018, who are Kevin Talley, Dean Bruno and Robert M. Klein. This committee manages the investment of the Plan's assets. Fifth Third Bank of Columbus and the Northern Trust Company (the Custodians) hold the Plan's investments and multiple professional investment firms execute all of the Plan's transactions.

### Contributions

The Plan provides for an annual discretionary contribution by the Company. The Company elected not to make a discretionary contribution for either the 2018 or 2017 Plan years.

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

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

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

### Eligibility

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

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements  
March 31, 2018 and 2017

## Plan Description (continued)

### Participant Accounts

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

### Vesting

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

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

### Contribution Allocation

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

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

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements  
March 31, 2018 and 2017



## Plan Description (continued)

### Payment of Benefits

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

### Forfeited Accounts

Non-vested portions of Company contributions are forfeited at an employee's termination date and are reallocated according to the Plan's provisions. At March 31, 2018 and 2017, forfeited non-vested accounts totaled \$939 and \$122, respectively, as defined by the Plan, and were reallocated to each participant's account in proportion to the compensation of all participants among remaining participants at the Plan's year-end.

## Summary of Significant Accounting Policies

### Basis of Accounting

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

### Use of Estimates

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

### Investment Valuation and Income Recognition

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

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

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements  
March 31, 2018 and 2017

## Summary of Significant Accounting Policies (continued)

### Diversification

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

### Administrative Expenses

During the 2017 plan year, the Plan paid investment management fees to various investment managers of approximately \$553,000, and the Plan Sponsor paid the Plan's remaining administrative costs of approximately \$132,000. Beginning with the 2018 plan year, the Plan Sponsor reduced its payment of Plan administrative costs to approximately \$83,000, and the Plan paid its remaining administrative expenses including audit, consulting and recordkeeping fees of approximately \$714,000, and trustee fees of approximately \$92,000.

### Payment of Benefits

Benefits are recorded when paid.

## Non-Participant-Directed Investments

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

|                                          | 2018                 | 2017                 |
|------------------------------------------|----------------------|----------------------|
| Net assets:                              |                      |                      |
| Money market funds                       | \$ 2,256,575         | \$ 2,360,261         |
| U.S. Government securities               | 1,205,718            | 1,246,609            |
| Corporate and other bonds                | 15,070,046           | 15,102,940           |
| Agency bonds and asset-backed securities | 683,769              | 720,730              |
| Marketable equity securities             | 41,008,432           | 38,824,606           |
| Common/collective trust funds            | 20,343,127           | 19,784,533           |
| Mutual funds                             | 11,302,485           | 12,906,397           |
| Accrued interest                         | 173,199              | 180,502              |
| Participants' contributions receivable   | 157,792              | -                    |
| Excess employee contribution payable     | ( 104,220)           | ( 117,371)           |
| <b>Total</b>                             | <b>\$ 92,096,923</b> | <b>\$ 91,009,207</b> |

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements  
March 31, 2018 and 2017

## Non-Participant-Directed Investments (continued)

|                                               | 2018                | 2017                |
|-----------------------------------------------|---------------------|---------------------|
| Changes in net assets:                        |                     |                     |
| Interest and dividend income                  | \$ 1,646,353        | \$ 1,614,644        |
| Contributions                                 | 8,347,557           | 7,872,172           |
| Transfers to participant directed investments | ( 2,309,211)        | ( 756,740)          |
| Net appreciation in fair value of investments | 7,502,321           | 7,967,685           |
| Investment management fees                    | ( 806,112)          | ( 553,206)          |
| Benefits paid to participants                 | ( 13,293,192)       | ( 7,103,787)        |
| <b>Total</b>                                  | <b>\$ 1,087,716</b> | <b>\$ 9,040,768</b> |

## Fair Value Measurements

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

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

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements  
March 31, 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.

*U.S. Government  
securities, corporate  
and other bonds,  
agency bonds and  
asset-backed  
securities:*

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

*Marketable equity  
securities:*

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

*Common/collective  
trust funds:*

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

*Mutual funds:*

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

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements  
March 31, 2018 and 2017

## Fair Value Measurements (continued)

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 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                 |
|--------------------------------------------------------------|----------------------|----------------------|-------------|-----------------------|
| <b>Investments in the fair value hierarchy:</b>              |                      |                      |             |                       |
| Money market funds                                           | \$ -                 | \$ 2,286,484         | \$ -        | \$ 2,286,484          |
| Marketable equity securities                                 | 41,008,432           | -                    | -           | 41,008,432            |
| U.S. Government securities                                   | -                    | 1,205,718            | -           | 1,205,718             |
| Corporate and other bonds                                    | -                    | 15,070,046           | -           | 15,070,046            |
| Agency bonds and asset-backed securities                     | -                    | 683,769              | -           | 683,769               |
| Mutual funds                                                 | 21,572,250           | -                    | -           | 21,572,250            |
| Common / collective trust funds measured at net asset value* | -                    | -                    | -           | 20,343,127            |
| <b>Total assets at fair value</b>                            | <b>\$ 62,580,682</b> | <b>\$ 19,246,017</b> | <b>\$ -</b> | <b>\$ 102,169,826</b> |

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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

\* 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.

## Party-in-Interest Transactions

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

The Plan uses various investment managers to assist with the management of its investments as well as other accounting and consulting firms to assist with Plan compliance and administration. Fees paid to parties in interest totaled approximately \$806,000 and \$553,000 for the 2018 and 2017 Plan years, respectively. These transactions also qualify as party-in-interest transactions.

## Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such a change could materially affect participants' account balances and the amounts reported in the accompanying 2018 statement of net assets available for benefits.

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements  
March 31, 2018 and 2017

## Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated July 6, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the Code). Prior to this date, the Plan was operating under a determination letter dated January 24, 2012.

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 taking jurisdictions; however there are currently no audits for any tax periods in process.

## Plan Termination

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

## Reconciliation of Financial Statements to Form 5500

As of March 31, 2018 and 2017, the Plan had \$617,328 and \$39,225, respectively, of pending distributions to participants who elected to withdraw from the Plan. These amounts are recorded as a liability in the Plan's Form 5500; however, these amounts are not recorded as a liability in the accompanying statements of net assets available for plan benefits in accordance with GAAP.

The following is a reconciliation of net assets available for benefits per the financial statements at March 31, 2018 and 2017 to Form 5500:

|                                                                | 2018           | 2017           |
|----------------------------------------------------------------|----------------|----------------|
| Net assets available for benefits per the financial statements | \$ 102,396,597 | \$ 101,635,101 |
| Accrued benefit payments                                       | ( 617,328)     | ( 39,225)      |
| Net assets available for benefits per the Form 5500            | \$ 101,779,269 | \$ 101,595,876 |

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements  
March 31, 2018 and 2017

## Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of benefits paid to participants per the financial statements for the years ended March 31, 2018 and 2017, to Form 5500:

|                                                                          | 2018                 | 2017                |
|--------------------------------------------------------------------------|----------------------|---------------------|
| Benefits paid to the participants per the financial statements           | \$ 18,574,603        | \$ 9,416,698        |
| Add: amounts allocated to withdrawing participants at end of year        | 617,328              | 39,225              |
| Less: amounts allocated to withdrawing participants at beginning of year | ( 39,225)            | ( 635,954)          |
| Benefits paid to participants per Form 5500                              | <u>\$ 19,152,706</u> | <u>\$ 8,819,969</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. As a result of this change, all investments will become participant directed.

## **SUPPLEMENTARY INFORMATION**

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

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

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | (d)<br>Cost  | (e)<br>Current<br>Value |
|-----|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------|-------------------------|
|     | FEDERATED                                                      | Government Obligation<br>Institutional Shares                                                           | \$ 2,256,575 | \$ 2,256,575            |
|     | <i>U.S. Government Securities:</i>                             |                                                                                                         |              |                         |
|     | U.S. TREASURY BONDS                                            | 0.625%, due 02/15/2043                                                                                  | 51,384       | 60,949                  |
|     | U.S. TREASURY BONDS                                            | 2.750%, due 11/15/2042                                                                                  | 340,636      | 340,726                 |
|     | U.S. TREASURY INFL IX N/B                                      | 0.125%, due 1/15/2022                                                                                   | 86,515       | 86,634                  |
|     | U.S. TREASURY NOTE                                             | 2.000%, due 11/15/2026                                                                                  | 209,264      | 207,489                 |
|     | U.S. TREASURY NOTE                                             | 2.000%, due 02/15/2023                                                                                  | 110,662      | 107,185                 |
|     | U.S. TREASURY NOTE                                             | 2.625%, due 11/15/2020                                                                                  | 82,591       | 75,469                  |
|     | U.S. TREASURY NOTE                                             | 1.125%, due 12/31/2019                                                                                  | 98,656       | 98,070                  |
|     | U.S. TREASURY NOTE                                             | 2.125%, due 05/15/2025                                                                                  | 242,609      | 229,196                 |
|     | Total U.S. Government securities                               |                                                                                                         | 1,222,317    | 1,205,718               |
|     | <i>Corporate and Other Bonds:</i>                              |                                                                                                         |              |                         |
|     | ABBVIE INC                                                     | 3.600% due 05/14/2025                                                                                   | 148,565      | 147,828                 |
|     | ACE INA HLDG INC                                               | 4.350% due 11/03/2045                                                                                   | 40,628       | 42,591                  |
|     | ADVANCED MICRO DEVICES INC                                     | 2.125% due 09/01/2026                                                                                   | 53,691       | 46,826                  |
|     | AETNA INC                                                      | 2.750% due 11/15/2022                                                                                   | 39,060       | 38,529                  |
|     | AFFILIATED MANAGERS GROUP INC                                  | 4.250% due 02/15/2024                                                                                   | 237,428      | 232,205                 |
|     | AIR LEASE CORP                                                 | 3.875% due 12/01/2018                                                                                   | 59,434       | 65,396                  |
|     | ALLSCRIPTS HEALTHCARE                                          | 1.250% due 07/01/2020                                                                                   | 116,683      | 110,344                 |
|     | AMAZON COM INC                                                 | 3.800% due 12/05/2024                                                                                   | 150,296      | 153,797                 |
|     | AMERICAN EXPRESS CR CORP                                       | 2.375% due 04/25/2020                                                                                   | 39,732       | 39,481                  |
|     | AMERICAN INTL                                                  | 3.300% due 03/01/2021                                                                                   | 40,890       | 40,042                  |
|     | ANHEUSER BUSCH INBEV WORLDWIDE                                 | 5.375% due 01/15/2020                                                                                   | 35,633       | 31,384                  |
|     | ANHEUSER-BUSCH INBEV FIN                                       | 3.650% due 02/01/2026                                                                                   | 40,315       | 39,762                  |
|     | APPLE INC                                                      | 1.000% due 05/03/2018                                                                                   | 146,369      | 149,850                 |
|     | APPLE INC                                                      | 4.450% due 05/06/2044                                                                                   | 51,386       | 53,661                  |
|     | ARES CAP CORP                                                  | 4.375% due 01/15/2019                                                                                   | 122,775      | 121,350                 |
|     | AT&T INC                                                       | 3.000% due 06/30/2022                                                                                   | 148,172      | 147,306                 |
|     | AT&T INC                                                       | 3.400% due 05/15/2025                                                                                   | 43,047       | 43,360                  |
|     | AT&T INC                                                       | 5.000% due 03/01/2021                                                                                   | 110,877      | 105,018                 |
|     | AT&T INC                                                       | 3.800% due 03/15/2022                                                                                   | 47,184       | 45,648                  |
|     | ATLANTA GA DEV                                                 | 2.411% due 12/01/2023                                                                                   | 55,000       | 53,340                  |
|     | ATLAS AIR WORLDWIDE HLDGS INC                                  | 2.250% due 06/01/2022                                                                                   | 60,184       | 68,330                  |
|     | BANK AMER CORP                                                 | 2.650% due 04/01/2019                                                                                   | 101,242      | 99,948                  |
|     | BANK AMER CORP                                                 | 4.000% due 04/01/2024                                                                                   | 80,697       | 76,640                  |
|     | BANK AMER CORP                                                 | 3.300% due 01/11/2023                                                                                   | 49,560       | 49,854                  |
|     | BANK NEW YORK INC                                              | 4.150% due 02/01/2021                                                                                   | 42,725       | 41,171                  |
|     | BANK NEW YORK INC                                              | 2.100% due 12/17/2018                                                                                   | 150,405      | 149,333                 |
|     | BAPTIST HEALTH SOUTH FLA                                       | VAR% due 08/15/2021                                                                                     | 21,863       | 21,136                  |
|     | BB&T CORP                                                      | 2.750% due 03/01/2022                                                                                   | 50,118       | 49,074                  |
|     | BB&T CORP                                                      | VAR% due 04/09/2021                                                                                     | 303,027      | 290,430                 |
|     | BERKSHIRE HATHAWAY INC                                         | 3.125% due 03/15/2026                                                                                   | 150,050      | 146,202                 |
|     | BIOMARIN PHARMACEUTICAL INC                                    | 1.500% due 10/15/2020                                                                                   | 124,069      | 121,138                 |
|     | BOSTON PPTYS LTD PARTNERSHIP                                   | 2.750% due 10/01/2026                                                                                   | 185,692      | 182,064                 |
|     | BP                                                             | 1.676% due 05/03/2019                                                                                   | 40,000       | 39,589                  |
|     | BP                                                             | 3.814% due 02/10/2024                                                                                   | 52,292       | 51,011                  |
|     | BURLINGTON NORTHN SANTA FE                                     | 3.850% due 09/01/2023                                                                                   | 106,071      | 102,965                 |
|     | BURLINGTON NORTHN SANTA FE                                     | 4.950% due 09/15/2041                                                                                   | 55,467       | 56,030                  |

*See Independent Auditor's Report.*

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

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

| (a) | (b) Identity of Issue, Borrower,<br>Lessor or Similar Party | (c) Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | (d) Cost | (e) Current<br>Value |
|-----|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------|----------------------|
|     | <i>Corporate and Other Bonds: (continued)</i>               |                                                                                                      |          |                      |
|     | CAPITAL ONE FINL CORP                                       | 3.200% due 01/02/2025                                                                                | 193,213  | 191,824              |
|     | CAPITAL ONE FINL CORP                                       | 2.450% due 03/24/2019                                                                                | 35,081   | 34,843               |
|     | CAPITAL ONE FINL CORP                                       | 3.750% due 03/24/2024                                                                                | 50,771   | 49,635               |
|     | CATERPILLAR INC                                             | 3.900% due 05/27/2021                                                                                | 158,210  | 154,077              |
|     | CHEVRON CORP                                                | 2.427% due 06/24/2020                                                                                | 145,763  | 149,208              |
|     | CHICAGO IL MET WTR                                          | 5.720% due 12/01/2038                                                                                | 49,602   | 50,511               |
|     | CHURCH & DWIGHT INC                                         | 3.950% due 08/01/2047                                                                                | 50,319   | 46,789               |
|     | CIGNA CORP                                                  | 4.000% due 02/15/2022                                                                                | 42,258   | 40,678               |
|     | CITIGROUP INC                                               | 2.700% due 03/30/2021                                                                                | 45,396   | 44,358               |
|     | CITIGROUP INC                                               | 2.700% due 10/27/2022                                                                                | 262,721  | 256,348              |
|     | CITRIX SYS INC                                              | 0.500% due 04/15/2019                                                                                | 118,638  | 144,804              |
|     | CME GROUP INC                                               | 3.000% due 09/15/2022                                                                                | 51,046   | 49,688               |
|     | CMS ENERGY CORP                                             | 4.875% due 03/01/2044                                                                                | 46,198   | 49,606               |
|     | COCA COLA CO                                                | 2.450% due 11/01/2020                                                                                | 152,531  | 149,268              |
|     | COMCAST CORP                                                | 3.125% due 07/15/2022                                                                                | 152,017  | 149,646              |
|     | COMCAST CORP                                                | 4.250% due 01/15/2033                                                                                | 63,031   | 67,347               |
|     | CONOCOPHILLIPS COMPANY                                      | 3.350% due 05/15/2025                                                                                | 113,980  | 123,499              |
|     | COSTCO WHOLESALE CORP                                       | 1.700% due 12/15/2019                                                                                | 50,060   | 49,290               |
|     | CTRIIP COM INTL                                             | 1.000% due 07/01/2018                                                                                | 60,569   | 59,213               |
|     | CVS CAREMARK CORP                                           | 4.125% due 05/15/2021                                                                                | 109,847  | 102,222              |
|     | CVS CAREMARK CORP                                           | 2.250% due 12/05/2018                                                                                | 136,258  | 134,523              |
|     | DEERE JOHN CAP CORP                                         | 3.150% due 10/15/2021                                                                                | 36,666   | 35,131               |
|     | DEERE JOHN CAP CORP                                         | 2.700% due 01/06/2023                                                                                | 248,768  | 244,935              |
|     | DISH NETWORK CORP                                           | 3.375% due 08/15/2026                                                                                | 110,876  | 91,504               |
|     | DOMINION RES INC                                            | 4.450% due 03/15/2021                                                                                | 28,272   | 25,775               |
|     | DOW CHEMICAL CO                                             | 4.125% due 11/15/2021                                                                                | 162,259  | 154,274              |
|     | DTE ENERGY CO                                               | 6.375% due 04/15/2033                                                                                | 42,088   | 43,449               |
|     | DYCOM INDS INC                                              | 0.750% due 09/15/2021                                                                                | 111,392  | 126,574              |
|     | EATON CORP                                                  | 2.750% due 11/02/2022                                                                                | 50,645   | 48,842               |
|     | ECHO GLOBAL LOGISTICS INC                                   | 2.500% due 05/01/2020                                                                                | 56,581   | 55,810               |
|     | ENTERPRISE PRODS OPER LLC                                   | 6.500% due 01/31/2019                                                                                | 47,254   | 41,154               |
|     | ENTERPRISE PRODUCTS OPER                                    | 5.200% due 09/01/2020                                                                                | 141,433  | 130,833              |
|     | ENVESTNET INC                                               | 1.750% due 12/15/2019                                                                                | 59,299   | 60,335               |
|     | EXXON MOBIL CORP                                            | 3.043% due 03/01/2026                                                                                | 105,140  | 98,052               |
|     | EXXON MOBIL CORP                                            | 4.114% due 03/01/2046                                                                                | 54,845   | 52,531               |
| *   | FG J16621                                                   | 3.000% due 09/01/2026                                                                                | 5,562    | 5,454                |
|     | FG J17085                                                   | 3.000% due 11/01/2026                                                                                | 7,482    | 7,345                |
|     | FG J1-7454                                                  | 3.000% due 12/01/2026                                                                                | 17,523   | 17,417               |
|     | FH J1-7508                                                  | 3.000% due 12/01/2026                                                                                | 15,974   | 15,798               |
|     | FIFTH THIRD                                                 | 2.300% due 03/01/2019                                                                                | 253,233  | 248,978              |
|     | FINISAR CORP                                                | 0.500% due 12/15/2018                                                                                | 103,611  | 83,513               |
|     | FN 468958                                                   | 3.770% due 09/01/2021                                                                                | 101,174  | 104,029              |
|     | GENERAL MLS INC                                             | 5.650% due 02/15/2019                                                                                | 55,909   | 51,202               |
|     | GOLDMAN SACHS GROUP INC                                     | 5.750% due 01/24/2022                                                                                | 231,761  | 216,412              |
|     | GOLDMAN SACHS GROUP INC                                     | 3.850% due 01/26/2027                                                                                | 45,209   | 44,434               |
|     | GREENBRIER COS INC                                          | 2.875% due 02/01/2024                                                                                | 119,961  | 119,963              |
|     | GUIDEWIRE SOFTWARE INC                                      | 1.250% due 03/15/2025                                                                                | 127,787  | 122,215              |
|     | HOME DEPOT INC                                              | 3.350% due 09/15/2025                                                                                | 34,950   | 34,861               |
|     | HUNTINGTON BANCSHARES INC                                   | 2.300% due 12/14/2021                                                                                | 197,096  | 191,594              |
|     | ILLUMINA INC                                                | 0.500% due 06/15/2021                                                                                | 116,636  | 126,808              |
|     | ILLUMINA INC                                                | VAR% due 06/15/2019                                                                                  | 64,453   | 66,380               |

*See Independent Auditor's Report.*

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

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

| (a) | (b)                                           | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value<br>(c) | (d) Cost | (e) Current<br>Value |
|-----|-----------------------------------------------|---------------------------------------------------------------------------------------------------------|----------|----------------------|
|     | <i>Corporate and Other Bonds: (continued)</i> |                                                                                                         |          |                      |
|     | INPHI CORP                                    | 0.750% due 09/01/2021                                                                                   | 68,601   | 61,080               |
|     | INTEL CORP                                    | 3.250% due 08/01/2039                                                                                   | 107,172  | 161,684              |
|     | INTEL CORP                                    | 3.300% due 10/01/2021                                                                                   | 53,319   | 50,787               |
|     | IRONWOOD PHARMACEUTICALS INC                  | 2.250% due 06/15/2022                                                                                   | 39,218   | 43,553               |
|     | JPMORGAN CHASE & CO                           | 3.625% due 05/13/2024                                                                                   | 49,949   | 49,880               |
|     | JPMORGAN CHASE & CO                           | VAR% due 07/01/2019                                                                                     | 40,784   | 40,356               |
|     | JPMORGAN CHASE & CO                           | 4.250% due 10/15/2020                                                                                   | 165,042  | 154,355              |
|     | KEYCORP                                       | 5.100% due 03/24/2021                                                                                   | 171,687  | 158,283              |
|     | KNOWLES CORP                                  | 3.250% due 11/01/2021                                                                                   | 65,933   | 57,133               |
|     | LAM RESEARCH CORP                             | 1.250% due 05/15/2018                                                                                   | 80,161   | 185,524              |
|     | LIBERTY MEDIA CORP                            | 1.375% due 10/15/2023                                                                                   | 112,151  | 126,137              |
|     | MAGELLAN MIDSTREAM HLDGS                      | 4.250% due 02/01/2021                                                                                   | 31,910   | 30,656               |
|     | MARSH & MCLENNAN COS INC                      | 3.750% due 03/14/2026                                                                                   | 44,951   | 44,985               |
|     | MCDONALDS CORP                                | 3.700% due 01/30/2026                                                                                   | 209,440  | 201,128              |
|     | MEDIDATA SOLUTIONS INC                        | 1.000% due 08/01/2018                                                                                   | 83,648   | 84,190               |
|     | MEDTRONIC INC                                 | 4.625% due 03/15/2045                                                                                   | 37,874   | 38,309               |
|     | MICROCHIP TECHNOLOGY                          | 1.625% due 02/15/2027                                                                                   | 182,614  | 171,422              |
|     | MICRON TECHNOLOGY INC                         | 1.625% due 07/12/2018                                                                                   | 106,209  | 189,885              |
|     | MICROSOFT CORP                                | 2.375% due 05/01/2023                                                                                   | 35,076   | 33,948               |
|     | MICROSOFT CORP                                | 3.000% due 10/01/2020                                                                                   | 151,266  | 151,431              |
|     | MIDAMERICAN ENERGY HLDGS                      | 6.125% due 04/01/2036                                                                                   | 48,160   | 50,978               |
|     | MOLINA HEALTHCARE INC                         | 1.625% due 08/19/2024                                                                                   | 59,066   | 71,135               |
|     | MORGAN STANLEY                                | 2.500% due 04/21/2021                                                                                   | 49,958   | 48,992               |
|     | MPLX LP                                       | 3.375% due 03/15/2023                                                                                   | 49,542   | 49,405               |
|     | NATIONAL RURAL                                | 2.850% due 01/27/2025                                                                                   | 53,354   | 53,005               |
|     | NEVRO CORP                                    | 1.750% due 06/01/2021                                                                                   | 61,481   | 63,249               |
|     | NEW YORK ST DORM AUTH REVS                    | 1.886% due 07/01/2021                                                                                   | 50,000   | 48,644               |
|     | NEW YORK ST ENVIRONMENTAL FACS                | 1.872% due 06/15/2020                                                                                   | 50,000   | 49,388               |
|     | NEWELL RUBBERMAID INC SR NT                   | 3.850% due 04/01/2023                                                                                   | 155,451  | 149,708              |
|     | NICE SYS INC                                  | 1.250% due 01/15/2024                                                                                   | 61,277   | 59,414               |
|     | NUCOR CORP                                    | 5.200% due 08/01/2043                                                                                   | 46,775   | 46,168               |
|     | NUVASIVE INC                                  | 2.250% due 03/15/2021                                                                                   | 89,444   | 71,399               |
|     | OMNICOM GROUP INC                             | 3.625% due 05/01/2022                                                                                   | 41,752   | 40,257               |
|     | ON SEMICONDUCTOR CORP                         | 1.000% due 12/01/2020                                                                                   | 99,056   | 135,582              |
|     | ORACLE CORP                                   | 2.650% due 07/15/2026                                                                                   | 217,959  | 210,377              |
|     | PALO ALTO NETWORKS INC                        | VAR% due 07/01/2019                                                                                     | 28,048   | 31,351               |
|     | PETRO-CDA                                     | 6.800% due 05/15/2038                                                                                   | 41,886   | 42,363               |
|     | PHILLIPS                                      | 4.300% due 04/01/2022                                                                                   | 155,429  | 155,964              |
|     | PIEDMONT NAT GAS                              | 4.100% due 09/18/2034                                                                                   | 35,460   | 34,885               |
|     | PPL CAP FDG INC                               | 3.400% due 06/01/2023                                                                                   | 46,550   | 44,726               |
|     | PRAXAIR INC                                   | 2.700% due 02/21/2023                                                                                   | 36,002   | 34,310               |
|     | PRICELINE GROUP INC                           | 0.900% due 09/15/2021                                                                                   | 200,069  | 230,899              |
|     | PROOFPOINT INC                                | 0.750% due 06/15/2020                                                                                   | 58,369   | 80,278               |
|     | PRUDENTIAL FINL INC                           | 2.350% due 08/15/2019                                                                                   | 35,310   | 34,776               |
|     | RED HAT INC                                   | 0.250% due 10/01/2019                                                                                   | 74,642   | 121,325              |
|     | REGIONS FINL CORP                             | 2.750% due 08/14/2022                                                                                   | 249,347  | 242,915              |
|     | ROVI CORP                                     | 0.500% due 03/01/2020                                                                                   | 61,451   | 58,116               |
|     | ROYAL GOLD INC                                | 2.875% due 06/15/2019                                                                                   | 56,494   | 52,563               |
|     | RTI INTL METALS INC                           | 1.625% due 10/15/2019                                                                                   | 33,458   | 33,625               |
|     | SEMPRA ENERGY                                 | 2.875% due 10/01/2022                                                                                   | 35,289   | 34,228               |
|     | SERVICENOW INC                                | VAR% due 11/01/2018                                                                                     | 14,181   | 29,020               |

*See Independent Auditor's Report.*

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

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

| (a) | (b)                                                     | (c)                                                                                              | (d)        | (e)              |
|-----|---------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------|------------------|
|     | Identity of Issue, Borrower,<br>Lessor or Similar Party | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | Cost       | Current<br>Value |
|     | <i>Corporate and Other Bonds: (continued)</i>           |                                                                                                  |            |                  |
|     | SIMON PPTY GROUP                                        | 3.375% due 03/15/2022                                                                            | 157,561    | 150,596          |
|     | SIMON PPTY GROUP                                        | 3.375% due 10/01/2024                                                                            | 40,434     | 39,480           |
|     | SOUTHWEST AIRLINES CO                                   | 2.750% due 11/06/2019                                                                            | 51,335     | 49,909           |
|     | STARBUCKS CORP                                          | 2.000% due 12/05/2018                                                                            | 40,385     | 39,921           |
|     | STARWOOD PPTY TR INC                                    | 4.375% due 01/01/2023                                                                            | 110,990    | 110,550          |
|     | STARWOOD WAYPOINT RESIDENTIAL                           | 3.000% due 07/01/2019                                                                            | 58,670     | 75,225           |
|     | SYNCHRONY FINL                                          | 4.500% due 07/23/2025                                                                            | 236,367    | 225,018          |
|     | TESLA MTRS INC                                          | 1.250% due 03/01/2021                                                                            | 209,084    | 223,430          |
|     | TEXAS A & M UNIV                                        | 2.349% due 05/15/2023                                                                            | 48,771     | 48,920           |
|     | THERAVANCE INC                                          | 2.125% due 01/15/2023                                                                            | 65,602     | 74,929           |
|     | TIME WARNER INC                                         | 4.750% due 03/29/2021                                                                            | 33,962     | 31,329           |
|     | TJX COS INC                                             | 2.250% due 09/15/2026                                                                            | 29,275     | 27,080           |
|     | TORONTO DOMINION                                        | 1.800% due 07/13/2021                                                                            | 24,941     | 23,999           |
|     | TOYOTA MTR CR CORP                                      | 2.100% due 01/17/2019                                                                            | 35,009     | 34,829           |
|     | TUTOR PERINI CORP                                       | 2.875% due 06/15/2021                                                                            | 65,815     | 57,947           |
|     | U S BANCORP                                             | 4.125% due 05/24/2021                                                                            | 33,161     | 30,997           |
|     | U S BANCORP                                             | 3.700% due 12/29/2023                                                                            | 157,212    | 152,762          |
|     | U S BANCORP                                             | 1.950% due 10/15/2018                                                                            | 151,215    | 149,549          |
|     | UNITEDHEALTH GROUP INC                                  | 2.875% due 03/15/2023                                                                            | 72,572     | 73,766           |
|     | UNIVERSITY CALIF                                        | 3.909% due 05/15/2029                                                                            | 50,000     | 51,609           |
|     | VALERO ENERGY CORP                                      | 6.125% due 02/01/2020                                                                            | 56,683     | 52,693           |
|     | VERIZON COMMUNICATIONS INC                              | 5.150% due 09/15/2023                                                                            | 162,050    | 161,834          |
|     | VERIZON COMMUNICATIONS INC                              | 4.862% due 08/21/2046                                                                            | 54,871     | 50,459           |
|     | VIAVI SOLUTIONS INC                                     | 1.000% due 03/01/2024                                                                            | 61,932     | 60,865           |
|     | VISA INC                                                | 2.200% due 12/14/2020                                                                            | 206,158    | 196,840          |
|     | WELLS FARGO & CO                                        | 4.300% due 07/22/2027                                                                            | 51,618     | 50,267           |
|     | WILL CNTY ILL SCH DIST NO 122                           | 5.450% due 10/01/2021                                                                            | 5,377      | 5,304            |
|     | WILL CNTY ILL SCH DIST NO 122                           | 5.450% due 10/01/2021                                                                            | 26,941     | 27,167           |
|     | WISCONSIN PWR & LT CO                                   | 6.375% due 08/15/2037                                                                            | 14,915     | 19,709           |
|     | WORKDAY INC                                             | 0.750% due 07/15/2018                                                                            | 132,771    | 166,948          |
|     | YAHOO INC                                               | VAR% due 12/01/2018                                                                              | 110,709    | 146,732          |
|     | Total corporate and other bonds                         |                                                                                                  | 14,830,626 | 15,070,046       |

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# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

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

| (a) | (b)                                                     | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>(c) Par or Maturity Value | (d) Cost | Current<br>(e) Value |
|-----|---------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------|----------------------|
|     | <i>Agency Bonds and Asset-Backed Securities:</i>        |                                                                                                      |          |                      |
|     | FANNIE MAE                                              | 1.500% due 06/22/2020                                                                                | 59,791   | 58,839               |
|     | FANNIE MAE                                              | 3.000% due 05/25/2026                                                                                | 48,368   | 55,431               |
|     | FEDERAL HOME LN MTG CORP                                | 3.750% due 03/27/2019                                                                                | 141,995  | 126,884              |
|     | FEDERAL NATL MTG ASSN                                   | 2.630% due 09/06/2024                                                                                | 50,667   | 49,563               |
|     | FORD CR AUTO OWNER                                      | 1.220% due 03/15/2021                                                                                | 54,988   | 54,151               |
|     | ALLY AUTO                                               | 2.660% due 05/15/2023                                                                                | 49,995   | 49,609               |
|     | GINNIE MAE                                              | 1.744% due 05/16/2046                                                                                | 58,607   | 55,815               |
|     | GINNIE MAE                                              | 1.899% due 03/16/2040                                                                                | 16,419   | 16,092               |
|     | GINNIE MAE                                              | 1.400% due 10/16/2041                                                                                | 42,226   | 40,296               |
|     | GOVERNMENT NATL MTG ASSN                                | 3.000% due 10/16/2046                                                                                | 42,142   | 38,503               |
|     | HYUNDAI AUTO RECEIVABLES                                | 1.290% due 04/15/2021                                                                                | 39,995   | 39,339               |
|     | BMW VEH                                                 | 2.350% due 04/25/2022                                                                                | 50,000   | 49,651               |
|     | WORLD OMNI AUTOMOBILE LEASE                             | 2.130% due 04/15/2020                                                                                | 49,995   | 49,596               |
|     | Total agency bonds and asset-backed securities          |                                                                                                      | 705,188  | 683,769              |
|     | <i>Marketable Equity Securities:</i>                    |                                                                                                      |          |                      |
|     | ABB LTD ADR                                             | 6,173 shares                                                                                         | 133,976  | 146,547              |
|     | ADOBE SYS INC                                           | 632 shares                                                                                           | 81,277   | 136,563              |
|     | ADVANCE AUTO PTS INC                                    | 1,680 shares                                                                                         | 256,325  | 199,164              |
|     | AGILENT TECHNOLOGIES INC                                | 677 shares                                                                                           | 21,239   | 45,291               |
|     | ALABAMA PWR CO                                          | 301 shares                                                                                           | 7,613    | 7,639                |
|     | ALKERMES PLC                                            | 1,192 shares                                                                                         | 75,101   | 69,088               |
|     | ALLERGAN PLC                                            | 2,040 shares                                                                                         | 363,807  | 343,312              |
|     | ALLERGAN PLC                                            | 1,785 shares                                                                                         | 244,537  | 300,398              |
|     | ALLETE INC                                              | 144 shares                                                                                           | 10,806   | 10,404               |
|     | ALLIANZ SE ADR                                          | 5,509 shares                                                                                         | 101,472  | 124,256              |
|     | ALLSTATE CORP 6.7500% 12/31/49 SERIES C                 | 476 shares                                                                                           | 12,406   | 12,233               |
|     | ALLSTATE CORP DEP SH REPSTG 1/100TH PERP PFD SER E      | 1,041 shares                                                                                         | 27,459   | 27,024               |
|     | ALLSTATE CORP DEP SHS REPSTG 1/1000TH PERP PFD SER A    | 245 shares                                                                                           | 6,103    | 6,218                |
|     | ALLSTATE CORP LEOPARDS DEP SHS REPSTG 1/1000TH PERP PFD | 255 shares                                                                                           | 6,493    | 6,648                |
|     | ALLSTATE CORP PFD SER G                                 | 1,203 shares                                                                                         | 30,074   | 30,171               |
|     | ALLSTATE CORP SUB DEB FIXED TO FLTG RATE 5.100%         | 279 shares                                                                                           | 7,206    | 7,452                |
|     | ALPHABET INC CAP STK CL A                               | 338 shares                                                                                           | 114,895  | 350,553              |
|     | ALPHABET INC CAP STK CL A                               | 220 shares                                                                                           | 118,317  | 228,171              |
|     | ALPHABET INC CAP STK CL C                               | 317 shares                                                                                           | 85,367   | 327,077              |
|     | ALTRA INDUSTRIAL MOTION                                 | 283 shares                                                                                           | 8,404    | 13,004               |
|     | AMAZON.COM INC                                          | 415 shares                                                                                           | 103,586  | 600,646              |
|     | AMC NETWORKS INC CLASS A                                | 825 shares                                                                                           | 19,192   | 42,653               |
|     | AMERICAN EQUITY INVT LIFE HLDG                          | 622 shares                                                                                           | 14,236   | 18,262               |
|     | AMERICAN EXPRESS CO 10/30/17 3.000 10/30/24 CD          | 200,000 shares                                                                                       | 197,507  | 192,032              |
|     | AMERICAN FINL GROUP INC 6.25% PREF                      | 542 shares                                                                                           | 14,055   | 14,017               |
|     | AMERICAN FINL GROUP INC OHIO PREFERRED                  | 170 shares                                                                                           | 4,309    | 4,417                |
|     | AMERICAN INTL GROUP INC                                 | 4,745 shares                                                                                         | 281,394  | 258,223              |
|     | AMERICAN TOWER CORP                                     | 1,274 shares                                                                                         | 52,168   | 185,163              |
|     | AMG CAPITAL TRUST II 5.15 PFD                           | 1,520 shares                                                                                         | 93,081   | 94,206               |
|     | AMPHENOL CORP CL A                                      | 1,156 shares                                                                                         | 85,328   | 99,566               |
|     | ANADARKO PETE CORP                                      | 3,819 shares                                                                                         | 192,255  | 230,706              |
|     | ANALOG DEVICES INC                                      | 2,941 shares                                                                                         | 280,888  | 268,013              |
|     | ANDEAVOR                                                | 113 shares                                                                                           | 6,977    | 11,363               |
|     | ANTHEM INC CORP UNIT                                    | 1,865 shares                                                                                         | 95,395   | 100,151              |

*See Independent Auditor's Report.*

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

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

March 31, 2018

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party              | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|     | <i>Marketable Equity Securities: (continued)</i>                            |                                                                                                         |             |                         |
|     | AON PLC CL A                                                                | 1,685 shares                                                                                            | 96,612      | 236,456                 |
|     | APPLE INC                                                                   | 4,528 shares                                                                                            | 209,821     | 759,708                 |
|     | APPLIED MATLS INC                                                           | 2,228 shares                                                                                            | 109,757     | 123,899                 |
|     | APTIV PLC SHS                                                               | 1,229 shares                                                                                            | 97,224      | 104,428                 |
|     | ARCH CAP GROUP LTD DEPOSITARY SH REPSTG 1/1000 PFD SER E                    | 892 shares                                                                                              | 22,229      | 21,649                  |
|     | ARCH CAPITAL GROUP LTD PERP PFD PREFERRED OPT                               | 1,514 shares                                                                                            | 37,903      | 37,154                  |
|     | ASBURY AUTOMOTIVE GROUP                                                     | 103 shares                                                                                              | 5,565       | 6,953                   |
|     | AT&T INC PREFERRED                                                          | 2,411 shares                                                                                            | 59,539      | 61,239                  |
|     | ATKORE INTL GROUP INC                                                       | 431 shares                                                                                              | 8,760       | 8,555                   |
|     | AUTODESK INC                                                                | 1,323 shares                                                                                            | 45,083      | 166,142                 |
|     | AUTODESK INC                                                                | 614 shares                                                                                              | 66,877      | 77,106                  |
|     | AXIS CAP HLDGS LTD PREFERRED                                                | 757 shares                                                                                              | 17,918      | 18,622                  |
|     | AXIS CAPITAL HOLDINGS LTD PFD                                               | 787 shares                                                                                              | 18,895      | 19,541                  |
|     | BANCO SANTANDER SA ADR                                                      | 13,194 shares                                                                                           | 100,660     | 86,421                  |
|     | BANK AMER CORP                                                              | 9,790 shares                                                                                            | 150,247     | 293,602                 |
|     | BANK AMER CORP DEP SHS PFD                                                  | 853 shares                                                                                              | 21,490      | 22,135                  |
|     | BANK AMER CORP PFD NON CUM SER CC                                           | 1,006 shares                                                                                            | 26,709      | 26,176                  |
|     | BANK HAWAII CORP                                                            | 242 shares                                                                                              | 14,010      | 20,110                  |
|     | BANK OF AMERICA 7.25% PFD SERIES L                                          | 105 shares                                                                                              | 123,416     | 135,392                 |
|     | BANK OF AMERICA CORP PREFERRED 6.5%                                         | 1,786 shares                                                                                            | 45,641      | 47,150                  |
|     | BANK OF AMERICA CORP PREFERRED 6.625% SERIES W                              | 1,927 shares                                                                                            | 49,473      | 50,507                  |
|     | BANK OF NEW YORK MELLON CORP PREFERRED C                                    | 1,800 shares                                                                                            | 44,971      | 45,360                  |
|     | BANK OF NT BUTTERFIELD & SON LTD                                            | 86 shares                                                                                               | 3,116       | 3,860                   |
|     | BARNES GROUP INC                                                            | 234 shares                                                                                              | 8,123       | 14,014                  |
|     | BB&T CORP PRF 5.6250% SERIES E                                              | 1,801 shares                                                                                            | 44,474      | 45,259                  |
|     | BB&T CORP DEP PFD SER H 5.625% PFD                                          | 990 shares                                                                                              | 25,366      | 26,344                  |
|     | BB&T CORP DEP SHS PFD-D                                                     | 826 shares                                                                                              | 20,407      | 20,650                  |
|     | BB&T CORP DEP SHS PREFERRED                                                 | 292 shares                                                                                              | 7,370       | 7,414                   |
|     | BB&T CORP DEP SHS REPSTG 1/1000 INT SER F PERPETUAL PFD                     | 280 shares                                                                                              | 6,510       | 6,994                   |
|     | BECTON DICKINSON & CO DEP SHS REPSTG 1/20TH INT MANDATORY<br>CONV PFD SER A | 1,265 shares                                                                                            | 65,560      | 73,914                  |
|     | BERKLEY W R CORP 04/30/53 SERIES                                            | 677 shares                                                                                              | 16,479      | 16,959                  |
|     | BERKLEY W R CORP PREFERRED                                                  | 169 shares                                                                                              | 4,271       | 4,321                   |
|     | BERKLEY W R CORP SUB DEB 56 PREFERRED                                       | 1,172 shares                                                                                            | 28,533      | 29,476                  |
|     | BERRY GLOBAL GROUP, INC                                                     | 608 shares                                                                                              | 14,916      | 33,324                  |
|     | BIOGEN INC                                                                  | 908 shares                                                                                              | 113,633     | 248,629                 |
|     | BIO-RAD LABS INC-CL A                                                       | 375 shares                                                                                              | 51,870      | 93,780                  |
|     | BLACK HILLS CORP                                                            | 239 shares                                                                                              | 13,529      | 12,978                  |
|     | BOEING CO                                                                   | 767 shares                                                                                              | 151,147     | 251,484                 |
|     | BOOKING HLDGS INC                                                           | 91 shares                                                                                               | 74,746      | 189,315                 |
|     | BOSTON PRIVATE FINL HLDGS INC                                               | 784 shares                                                                                              | 9,342       | 11,799                  |
|     | BOSTON SCIENTIFIC CORP                                                      | 5,206 shares                                                                                            | 125,967     | 142,228                 |
|     | BP PLC ADR                                                                  | 4,137 shares                                                                                            | 191,908     | 167,714                 |
|     | BRANDYWINE REALTY TRUST                                                     | 974 shares                                                                                              | 13,059      | 15,467                  |
|     | BROADCOM LTD SHS                                                            | 769 shares                                                                                              | 63,028      | 181,215                 |
|     | CABLE ONE INC                                                               | 19 shares                                                                                               | 11,611      | 13,055                  |
|     | CANON INC ADR                                                               | 2,688 shares                                                                                            | 100,406     | 97,978                  |
|     | CAPITAL ONE FINANCIAL CO 6.0000% SERIES B                                   | 1,191 shares                                                                                            | 29,771      | 30,132                  |
|     | CAPITAL ONE FINANCIAL CO 6.7000 PERPETUAL                                   | 1,331 shares                                                                                            | 35,052      | 35,178                  |
|     | CAPITAL ONE FINL CORP DEPOSITARY SHS REPSTG 1/40TH INT<br>PERP PFD SER C    | 838 shares                                                                                              | 20,970      | 21,729                  |
|     | CAPITAL ONE FINL CORP DSHS PREFERRED                                        | 565 shares                                                                                              | 15,094      | 14,684                  |
|     | CAPITAL ONE FINL CORP PFD SER F                                             | 305 shares                                                                                              | 7,681       | 8,107                   |
|     | CATALENT INC                                                                | 171 shares                                                                                              | 5,973       | 7,021                   |
|     | CBS CORP                                                                    | 3,205 shares                                                                                            | 181,030     | 164,705                 |

See Independent Auditor's Report.

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

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

March 31, 2018

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|     | <i>Marketable Equity Securities: (continued)</i>               |                                                                                                         |             |                         |
|     | CENTERPOINT ENERGY INC DTD 09/21/99 VAR % DUE 09/15/29         | 1,550 shares                                                                                            | 89,259      | 103,013                 |
|     | CHEESECAKE FACTORY INC                                         | 205 shares                                                                                              | 8,335       | 9,885                   |
|     | CHENIERE ENERGY INC                                            | 3,920 shares                                                                                            | 120,136     | 209,524                 |
|     | CHEVRON CORPORATION                                            | 1,760 shares                                                                                            | 183,016     | 200,710                 |
|     | CHINA MOBILE LTD ADR                                           | 3,012 shares                                                                                            | 158,404     | 137,799                 |
|     | CHOICE HOTELS INTL INC COM                                     | 195 shares                                                                                              | 10,784      | 15,629                  |
|     | CINEMARK HLDGS INC                                             | 258 shares                                                                                              | 9,229       | 9,719                   |
|     | CIRRUS LOGIC INC                                               | 176 shares                                                                                              | 3,500       | 7,151                   |
|     | CISCO SYSTEMS INC                                              | 3,888 shares                                                                                            | 134,642     | 166,756                 |
|     | CIT GROUP INC                                                  | 9,730 shares                                                                                            | 417,096     | 501,095                 |
|     | CITIGROUP INC                                                  | 6,770 shares                                                                                            | 249,532     | 456,975                 |
|     | CITIGROUP INC 1.575                                            | 338 shares                                                                                              | 9,005       | 8,886                   |
|     | CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER J FIXED/FLTG       | 938 shares                                                                                              | 25,287      | 26,789                  |
|     | CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K                | 1,873 shares                                                                                            | 49,633      | 52,500                  |
|     | CITIGROUP INC PREFERRED                                        | 909 shares                                                                                              | 23,777      | 23,870                  |
|     | CITIGROUP INC PREFERRED                                        | 849 shares                                                                                              | 21,407      | 21,582                  |
|     | CITRIX SYS INC                                                 | 980 shares                                                                                              | 50,884      | 90,944                  |
|     | CK HUTCHISON HLDGS LTD ADR                                     | 13,390 shares                                                                                           | 171,970     | 160,546                 |
|     | CMS ENERGY CORP PREFERRED                                      | 599 shares                                                                                              | 14,908      | 14,975                  |
|     | COCA COLA CO                                                   | 6,530 shares                                                                                            | 280,231     | 283,598                 |
|     | COCA COLA CO                                                   | 4,060 shares                                                                                            | 180,907     | 176,326                 |
|     | COLGATE PALMOLIVE CO                                           | 2,023 shares                                                                                            | 148,269     | 145,009                 |
|     | COLONY NORTHSTAR INC CL A COM                                  | 37,970 shares                                                                                           | 364,928     | 213,391                 |
|     | COMCAST CORP CL A                                              | 9,348 shares                                                                                            | 95,015      | 319,421                 |
|     | COMCAST CORP CL A                                              | 8,384 shares                                                                                            | 243,451     | 286,481                 |
|     | COMMScope HLDG CO INC                                          | 507 shares                                                                                              | 8,662       | 20,265                  |
|     | COMMUNITY BK SYS INC                                           | 288 shares                                                                                              | 9,698       | 15,425                  |
|     | CORE-MARK HLDG CO INC                                          | 238 shares                                                                                              | 6,487       | 5,060                   |
|     | CREE, INC                                                      | 1,557 shares                                                                                            | 69,462      | 62,763                  |
|     | CROWN CASTLE INTL CORP PFD CONVERTIBLE SER A                   | 110 shares                                                                                              | 117,750     | 122,972                 |
|     | CSX CORP                                                       | 3,004 shares                                                                                            | 108,954     | 167,353                 |
|     | DAIMLER AG UNSPONSOR ADR                                       | 8,565 shares                                                                                            | 111,179     | 181,792                 |
|     | DANAHER CORP                                                   | 1,940 shares                                                                                            | 99,664      | 189,945                 |
|     | DDR CORP DEP SHS CUM A PREFERRED                               | 469 shares                                                                                              | 11,790      | 11,167                  |
|     | DELPHI TECHNOLOGIES PLC SHS                                    | 858 shares                                                                                              | 42,938      | 40,884                  |
|     | DELTA AIR LINES INC                                            | 3,455 shares                                                                                            | 157,446     | 189,369                 |
|     | DELUXE CORP                                                    | 139 shares                                                                                              | 8,622       | 10,287                  |
|     | DEUTSCHE TELEKOM AG ADR                                        | 5,864 shares                                                                                            | 96,243      | 95,560                  |
|     | DIAMONDBACK ENERGY INC                                         | 1,002 shares                                                                                            | 88,697      | 126,773                 |
|     | DIGITAL RLTY TR INC CONV PFD I                                 | 281 shares                                                                                              | 7,041       | 7,447                   |
|     | DIGITAL RLTY TR INC PFD SER G                                  | 243 shares                                                                                              | 6,031       | 6,075                   |
|     | DIGITAL RLTY TR INC PFD SER H                                  | 303 shares                                                                                              | 7,821       | 7,966                   |
|     | DISCOVER FINANCIAL SERVICES                                    | 4,830 shares                                                                                            | 272,250     | 347,422                 |
|     | DISCOVERY, INC                                                 | 2,249 shares                                                                                            | 69,412      | 48,196                  |
|     | DOLBY LABORATORIES INC-CL A                                    | 1,790 shares                                                                                            | 61,977      | 113,772                 |
|     | DOMINION ENERGY INC.                                           | 2,879 shares                                                                                            | 72,078      | 69,787                  |
|     | DOWDUPONT INC COM                                              | 3,861 shares                                                                                            | 230,097     | 245,984                 |
|     | DOWDUPONT INC COM                                              | 1,823 shares                                                                                            | 139,217     | 116,143                 |
|     | DRIL-QUIP INC COM                                              | 167 shares                                                                                              | 10,864      | 7,482                   |
|     | DTE ENERGY CO                                                  | 599 shares                                                                                              | 14,997      | 14,460                  |
|     | DTE ENERGY CO CORPORATE UNIT                                   | 595 shares                                                                                              | 30,300      | 30,994                  |
|     | DTE ENERGY CO JR SUB DEB 05/27/16 5.375 06/01/76               | 699 shares                                                                                              | 17,749      | 17,244                  |
|     | DTE ENERGY CO JR SUB PREFERRED                                 | 451 shares                                                                                              | 11,386      | 11,794                  |
|     | DTE ENERGY CO SUB DEB 62                                       | 138 shares                                                                                              | 3,466       | 3,371                   |
|     | DUKE ENERGY CORP NEW 5.1250% 01/15/73 SERIES                   | 392 shares                                                                                              | 9,888       | 9,972                   |
|     | DUNKIN BRANDS GROUP INC                                        | 1,742 shares                                                                                            | 96,983      | 103,980                 |

*See Independent Auditor's Report.*

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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

March 31, 2018

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party                         | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|     | <i>Marketable Equity Securities: (continued)</i>                                       |                                                                                                         |             |                         |
|     | EAST WEST BANCORP INC                                                                  | 790 shares                                                                                              | 25,763      | 49,407                  |
|     | ECOLAB INC                                                                             | 1,029 shares                                                                                            | 139,466     | 141,045                 |
|     | EDUCATION RLTY TR INC                                                                  | 252 shares                                                                                              | 7,994       | 8,253                   |
|     | EDWARDS LIFESCIENCES CORP                                                              | 1,002 shares                                                                                            | 93,324      | 139,799                 |
|     | EL PASO ELEC CO                                                                        | 263 shares                                                                                              | 10,767      | 13,413                  |
|     | ELECTRONIC ARTS                                                                        | 1,256 shares                                                                                            | 85,607      | 152,277                 |
|     | ENEL SOCIETA PER AZIONI ADR                                                            | 30,452 shares                                                                                           | 146,069     | 186,123                 |
|     | ENI S P A ADR                                                                          | 4,866 shares                                                                                            | 168,537     | 171,916                 |
|     | ENPRO INDS INC                                                                         | 145 shares                                                                                              | 8,690       | 11,220                  |
|     | ENTERGY ARK INC 1ST MTG BD                                                             | 146 shares                                                                                              | 3,683       | 3,555                   |
|     | ENTERGY ARK INK PREF 4.75% 06/01/63                                                    | 149 shares                                                                                              | 3,697       | 3,613                   |
|     | ENTERGY ARKANSAS INC 4.875 09/01/66                                                    | 597 shares                                                                                              | 14,856      | 14,394                  |
|     | ENTERGY LA LLC AUTOCAL SPX 22 PREFERRED                                                | 604 shares                                                                                              | 14,978      | 14,556                  |
|     | ENTERGY LOUISIANA LLC 5.25% 07/01/52 SERIES                                            | 227 shares                                                                                              | 5,836       | 5,675                   |
|     | ENTERGY MISS INC 1ST MTG BD PREFERRED                                                  | 901 shares                                                                                              | 22,318      | 22,056                  |
|     | ENTERGY NEW ORLEANS, LLC                                                               | 282 shares                                                                                              | 7,163       | 7,121                   |
|     | EOG RES INC                                                                            | 1,151 shares                                                                                            | 113,214     | 121,166                 |
|     | EQT CORP                                                                               | 10,470 shares                                                                                           | 608,129     | 497,430                 |
|     | EQUINIX INC                                                                            | 424 shares                                                                                              | 66,199      | 177,291                 |
|     | FACEBOOK INC                                                                           | 2,977 shares                                                                                            | 170,152     | 475,695                 |
|     | FEDERAL REALTY INVT TR CUM PFD C                                                       | 603 shares                                                                                              | 14,944      | 13,742                  |
|     | FEDEX CORPORATION                                                                      | 596 shares                                                                                              | 148,725     | 143,106                 |
| *   | FIFTH THIRD BANK PREFERRED                                                             | 533 shares                                                                                              | 15,489      | 15,537                  |
|     | FIRST DATA CORP NEW COM CL A                                                           | 16,375 shares                                                                                           | 293,946     | 262,000                 |
|     | FIRST ENERGY                                                                           | 9,893 shares                                                                                            | 314,304     | 336,461                 |
|     | FIRST FINL BANCORP OHIO                                                                | 648 shares                                                                                              | 10,673      | 19,019                  |
|     | FIRST HORIZON NATL CORP                                                                | 10,010 shares                                                                                           | 178,018     | 188,488                 |
|     | FIRST INTST BANCYSYSTEM INC COM CL A                                                   | 316 shares                                                                                              | 9,489       | 12,498                  |
|     | FIRST MIDWEST BANCORP INC DEL                                                          | 663 shares                                                                                              | 11,275      | 16,303                  |
|     | FIRST REP BK SAN FRANCISCO CALIF NEW                                                   | 1,561 shares                                                                                            | 138,865     | 144,564                 |
|     | FIRST REP BK SAN FRANCISCO PREFERRED                                                   | 298 shares                                                                                              | 7,496       | 7,429                   |
|     | FISERV INC                                                                             | 1,300 shares                                                                                            | 71,710      | 92,703                  |
|     | FLUOR CORP                                                                             | 2,030 shares                                                                                            | 113,194     | 116,157                 |
|     | FORTIVE CORP COM                                                                       | 1,310 shares                                                                                            | 52,777      | 101,551                 |
|     | FREEPORT-MCMORAN INC                                                                   | 12,529 shares                                                                                           | 187,867     | 220,135                 |
|     | FUJIFILM HOLDINGS CORP ADR                                                             | 624 shares                                                                                              | 25,746      | 24,620                  |
|     | FULLER H B CO COM                                                                      | 404 shares                                                                                              | 16,738      | 20,091                  |
|     | GATX CORP SR NT                                                                        | 937 shares                                                                                              | 23,371      | 23,566                  |
|     | GCI LIBERTY INC COM CLASS A                                                            | 391 shares                                                                                              | 6,350       | 20,668                  |
|     | GENERAL DYNAMICS CORP                                                                  | 469 shares                                                                                              | 86,032      | 103,602                 |
|     | GENERAL ELEC CAP CORP NT PFRD 05/16/53                                                 | 1,098 shares                                                                                            | 27,731      | 27,066                  |
|     | GENERAL MTRS CO                                                                        | 8,713 shares                                                                                            | 278,128     | 316,630                 |
|     | GEORGIA PWR CO PREFERRED                                                               | 905 shares                                                                                              | 22,757      | 22,227                  |
|     | GILEAD SCIENCES INC                                                                    | 2,193 shares                                                                                            | 164,682     | 165,330                 |
|     | GLAXOSMITHKLINE PLC ADR                                                                | 7,415 shares                                                                                            | 311,999     | 289,704                 |
|     | GLAXOSMITHKLINE PLC ADR                                                                | 3,672 shares                                                                                            | 167,102     | 143,465                 |
|     | GLOBAL PMTS INC                                                                        | 1,174 shares                                                                                            | 112,256     | 130,924                 |
|     | GOLDMAN SACHS                                                                          | 1,093 shares                                                                                            | 28,710      | 29,314                  |
|     | GOLDMAN SACHS GROUP INC DEPOSITARY SHS REPSTG 1/1000TH<br>PFD SER J FIXED TO FLTG RATE | 2,841 shares                                                                                            | 70,386      | 75,656                  |
|     | GOLDMAN SACHS GROUP INC PREFERRED                                                      | 1,260 shares                                                                                            | 33,409      | 35,948                  |
|     | GREAT WESTN BANCORP INC                                                                | 511 shares                                                                                              | 12,242      | 20,578                  |
|     | H & E EQUIP SVCS INC                                                                   | 383 shares                                                                                              | 12,675      | 14,742                  |
|     | HAEMONETICS CORP MASS                                                                  | 180 shares                                                                                              | 7,926       | 13,169                  |
|     | HALYARD HEALTH INC                                                                     | 203 shares                                                                                              | 9,271       | 9,354                   |
|     | HANCOCK WHITNEY CORPORATION                                                            | 605 shares                                                                                              | 20,604      | 31,279                  |
|     | HANOVER INS GROUP INC                                                                  | 174 shares                                                                                              | 15,404      | 20,513                  |

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# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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

March 31, 2018

| (a) | (b)                                                        | (c)                                                                                              | (d)     | (e)              |
|-----|------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------|------------------|
|     | Identity of Issue, Borrower,<br>Lessor or Similar Party    | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | Cost    | Current<br>Value |
|     | <i>Marketable Equity Securities: (continued)</i>           |                                                                                                  |         |                  |
|     | HARTFORD FINL SVCS GROUP INC DEL JR SUB DEB FIXED TO FLTG  | 1,138 shares                                                                                     | 32,808  | 33,400           |
|     | HEALTHCARE REALTY TRUST INC                                | 371 shares                                                                                       | 8,453   | 10,280           |
|     | HELIX ENERGY SOLUTIONS GROUP                               | 1,025 shares                                                                                     | 21,595  | 5,935            |
|     | HESS CORP                                                  | 7,260 shares                                                                                     | 379,025 | 367,501          |
|     | HESS CORP DEP SHS REPSTG 1/20TH INT MANDATORY CONV         | 905 shares                                                                                       | 49,582  | 53,902           |
|     | HIGHWOODS PPTYS INC                                        | 328 shares                                                                                       | 12,118  | 14,373           |
|     | HONDA MOTOR CO LTD ADR                                     | 5,645 shares                                                                                     | 184,520 | 196,051          |
|     | HONEYWELL INTL INC                                         | 1,597 shares                                                                                     | 123,764 | 230,782          |
|     | HSBC HLDGS PLC ADR SER A REP 1/40 PFD SER A                | 384 shares                                                                                       | 8,866   | 9,888            |
|     | HUMANA INC                                                 | 262 shares                                                                                       | 66,049  | 70,433           |
|     | IBERDROLA SA ADR                                           | 6,183 shares                                                                                     | 169,774 | 181,650          |
|     | ILLUMINA INC                                               | 641 shares                                                                                       | 106,246 | 151,545          |
|     | IMMUNOGEN INC                                              | 3,531 shares                                                                                     | 32,346  | 37,146           |
|     | INCYTE CORPORATION                                         | 1,471 shares                                                                                     | 157,681 | 122,578          |
|     | INDEPENDENT BK CORP MASS                                   | 72 shares                                                                                        | 2,698   | 5,152            |
|     | INFINITY PROPERTY & CASUALTY                               | 67 shares                                                                                        | 4,475   | 7,933            |
|     | ING GROEP N V 6.1250% SERIES                               | 459 shares                                                                                       | 9,595   | 11,746           |
|     | ING GROEP N V ADR                                          | 9,125 shares                                                                                     | 108,092 | 154,486          |
|     | ING GROEP NV 6.3750% SERIES                                | 879 shares                                                                                       | 20,054  | 22,705           |
|     | INGERSOLL RAND PLC                                         | 2,550 shares                                                                                     | 84,205  | 218,051          |
|     | INTERCONTINENTAL EXCHANGE, INC                             | 1,633 shares                                                                                     | 59,764  | 118,425          |
|     | INTERNATIONAL SPEEDWAY CORP CL A                           | 246 shares                                                                                       | 8,640   | 10,849           |
|     | INTUIT                                                     | 975 shares                                                                                       | 91,373  | 169,016          |
|     | INTUITIVE SURGICAL INC                                     | 345 shares                                                                                       | 146,555 | 142,426          |
|     | IONIS PHARMACEUTICALS INC                                  | 3,076 shares                                                                                     | 66,933  | 135,590          |
|     | ISUZU MTRS LTD ADR                                         | 1,918 shares                                                                                     | 25,950  | 29,017           |
|     | ITT INC COM                                                | 558 shares                                                                                       | 20,981  | 27,331           |
|     | J & J SNACK FOODS CORP                                     | 86 shares                                                                                        | 8,670   | 11,744           |
|     | JOHNSON CTLS INTL PLC                                      | 3,541 shares                                                                                     | 91,956  | 124,785          |
|     | JPM CHASE DEP SHS REP 1/400TH BB 07/29/15 6.150% PERPETUAL | 338 shares                                                                                       | 8,954   | 8,937            |
|     | JPMORGAN CHASE & CO                                        | 4,050 shares                                                                                     | 186,243 | 445,379          |
|     | JPMORGAN CHASE & CO 1/400 PFD                              | 1,198 shares                                                                                     | 29,656  | 30,202           |
|     | JPMORGAN CHASE & CO 6.300 09/01/19 SERIES W                | 547 shares                                                                                       | 13,819  | 14,288           |
|     | JPMORGAN CHASE & CO DEP SHS REPSTG A 1/400TH INT           | 327 shares                                                                                       | 8,177   | 8,630            |
|     | JPMORGAN CHASE & CO DEPOSITARY SH REPSTG 1/400TH PFD       | 816 shares                                                                                       | 20,858  | 21,330           |
|     | JPMORGAN CHASE & CO DEPOSITARY SHS REPSTG 1/400TH INT PF   | 809 shares                                                                                       | 20,402  | 21,172           |
|     | KEYCORP NEW DEP SHS 1/40 E                                 | 1,361 shares                                                                                     | 35,069  | 38,407           |
|     | KIMCO RLTY CORP DEP 1/1000 PFD J 5.500%                    | 240 shares                                                                                       | 6,001   | 5,587            |
|     | KIMCO RLTY CORP DEP SHS                                    | 1,232 shares                                                                                     | 30,368  | 27,092           |
|     | KIMCO RLTY CORP DEPOSITARY SH REPSTG 1/1000TH PFD SER I    | 284 shares                                                                                       | 7,140   | 7,032            |
|     | KIMCO RLTY CORP PFD                                        | 451 shares                                                                                       | 11,269  | 10,504           |
|     | KIMCO RLTY CORP PREFERRED PERPTUAL                         | 302 shares                                                                                       | 7,435   | 6,644            |
|     | KINGFISHER PLC                                             | 19,586 shares                                                                                    | 171,350 | 160,723          |
|     | KIRBY CORP                                                 | 103 shares                                                                                       | 7,335   | 7,926            |
|     | KLX INC                                                    | 175 shares                                                                                       | 10,284  | 12,436           |
|     | KNOLL INC                                                  | 435 shares                                                                                       | 7,379   | 8,783            |
|     | KONINKLIJKE AHOLD DELHAIZE N.V. SPONSORED ADR NEW 2016     | 8,028 shares                                                                                     | 149,740 | 189,983          |
|     | KRAFT HEINZ CO                                             | 1,669 shares                                                                                     | 146,403 | 103,962          |
|     | L-3 COMMUNICATIONS CORP                                    | 1,174 shares                                                                                     | 89,987  | 244,192          |
|     | LAS VEGAS SANDS CORP                                       | 1,371 shares                                                                                     | 84,548  | 98,575           |
|     | LAUDER ESTEE COS INC                                       | 948 shares                                                                                       | 83,913  | 141,935          |
|     | LEGG MASON INC                                             | 259 shares                                                                                       | 8,330   | 10,528           |
|     | LEXINGTON CORPORATE PPTYS TR                               | 1,307 shares                                                                                     | 14,636  | 10,286           |
|     | LIBERTY BROADBAND CORP COM SER A                           | 145 shares                                                                                       | 1,238   | 12,296           |
|     | LIBERTY BROADBAND CORP COM SER C                           | 290 shares                                                                                       | 614     | 24,850           |
|     | LIBERTY FORMULA ONE COMMON STOCK                           | 290 shares                                                                                       | 271     | 8,947            |
|     | LIBERTY FORMULA ONE COMMON STOCK                           | 145 shares                                                                                       | 522     | 4,247            |
|     | LIBERTY INTERACTIVE CORPORATION QVC GROUP COM SER A        | 3,390 shares                                                                                     | 51,936  | 85,326           |
|     | LIBERTY MEDIA CORP DEL COM SER A SIRIUSXM GROUP            | 581 shares                                                                                       | 2,800   | 23,879           |
|     | LIBERTY MEDIA CORP DEL COM SER C SIRIUSXM GROUP            | 1,162 shares                                                                                     | 1,460   | 47,468           |
|     | LIFE STORAGE INC                                           | 132 shares                                                                                       | 9,754   | 11,025           |

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# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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

March 31, 2018

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|     | <i>Marketable Equity Securities: (continued)</i>               |                                                                                                         |             |                         |
|     | LILLY (ELI) & CO                                               | 2,896 shares                                                                                            | 212,644     | 224,064                 |
|     | LIONS GATE ENTERTAINMENT CORP                                  | 863 shares                                                                                              | 22,658      | 20,781                  |
|     | LLOYDS BANKING GROUP PLC ADR                                   | 51,055 shares                                                                                           | 190,013     | 189,925                 |
|     | LOEWS CORP                                                     | 3,875 shares                                                                                            | 188,653     | 192,704                 |
|     | LOGMEIN INC                                                    | 168 shares                                                                                              | 12,809      | 19,412                  |
|     | MADDEN STEVEN LTD                                              | 287 shares                                                                                              | 10,335      | 12,599                  |
|     | MAIN STR CAP CORP                                              | 257 shares                                                                                              | 7,707       | 9,483                   |
|     | MASTEC INC COM                                                 | 648 shares                                                                                              | 19,039      | 30,488                  |
|     | MASTERCARD INC                                                 | 2,138 shares                                                                                            | 194,945     | 374,492                 |
|     | MAXLINEAR INC CL A                                             | 365 shares                                                                                              | 6,759       | 8,304                   |
|     | MCDERMOTT INTL INC                                             | 18,135 shares                                                                                           | 132,630     | 110,442                 |
|     | MCDONALDS CORP                                                 | 1,534 shares                                                                                            | 187,385     | 239,887                 |
|     | MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115                  | 1,325 shares                                                                                            | 99,527      | 106,292                 |
|     | MEREDITH CORP                                                  | 218 shares                                                                                              | 10,891      | 11,728                  |
|     | MERITAGE HOMES CORPORATION                                     | 382 shares                                                                                              | 15,644      | 17,286                  |
|     | MICROSOFT CORP                                                 | 7,902 shares                                                                                            | 357,962     | 721,216                 |
|     | MIDDLEBY CORP                                                  | 1,047 shares                                                                                            | 125,375     | 129,608                 |
|     | MINERALS TECHNOLOGIES INC                                      | 93 shares                                                                                               | 6,666       | 6,226                   |
|     | MONSTER BEVERAGE CORP NEW                                      | 2,968 shares                                                                                            | 135,159     | 169,799                 |
|     | MORGAN STANLEY 0.00% PFD SERIES A                              | 511 shares                                                                                              | 11,545      | 11,646                  |
|     | MORGAN STANLEY DEP PREFERRED DUE 10/15/23                      | 1,649 shares                                                                                            | 45,369      | 47,590                  |
|     | MORGAN STANLEY DEPOSITARY SHS REPSTG 1/1000TH PFD              | 1,601 shares                                                                                            | 41,056      | 42,122                  |
|     | MORGAN STANLEY PFD SER F 6.875                                 | 665 shares                                                                                              | 17,967      | 18,640                  |
|     | MORGAN STANLEY SH PREFERRED                                    | 975 shares                                                                                              | 24,677      | 25,438                  |
|     | NATIONAL GRID PLC SPONSORED ADR NEW 2017                       | 1,626 shares                                                                                            | 102,615     | 91,755                  |
|     | NATIONAL RETAIL PPTYS INC DEPOSITARY SHS 1/100TH PFD           | 587 shares                                                                                              | 14,710      | 14,751                  |
|     | NATIONAL RETAIL PPTYS INC PREFERRED                            | 1,099 shares                                                                                            | 27,250      | 25,464                  |
|     | NATIONAL-OILWELL INC                                           | 1,526 shares                                                                                            | 82,047      | 56,172                  |
|     | NBT BANCORP INC                                                | 347 shares                                                                                              | 8,062       | 12,312                  |
|     | NCR CORP                                                       | 239 shares                                                                                              | 8,037       | 7,533                   |
|     | NETFLIX INC                                                    | 641 shares                                                                                              | 32,147      | 189,319                 |
|     | NETSCOUT SYS INC                                               | 337 shares                                                                                              | 9,217       | 8,880                   |
|     | NEW YORK CMNTY BANCORP INC PREFERRED A                         | 1,380 shares                                                                                            | 35,569      | 37,577                  |
|     | NEWFIELD EXPL CO                                               | 6,110 shares                                                                                            | 217,134     | 149,206                 |
|     | NEXTERA ENERGY CAL HLDGS INC 5.0000%                           | 194 shares                                                                                              | 4,826       | 4,803                   |
|     | NEXTERA ENERGY CAP HLDGS INC PERFERRED STK                     | 472 shares                                                                                              | 11,713      | 11,663                  |
|     | NEXTERA ENERGY CAPITAL PFD 5.250 06/01/76                      | 1,163 shares                                                                                            | 29,237      | 28,970                  |
|     | NEXTERA ENERGY INC CORPORATE UNIT                              | 1,625 shares                                                                                            | 86,034      | 93,698                  |
|     | NIKE INC                                                       | 3,960 shares                                                                                            | 111,154     | 263,102                 |
| *   | NORTHERN TR CORP                                               | 1,651 shares                                                                                            | 138,249     | 170,268                 |
|     | NORTHROP GRUMMAN CORP                                          | 550 shares                                                                                              | 125,909     | 192,016                 |
|     | NOVARTIS A G                                                   | 1,517 shares                                                                                            | 106,689     | 122,649                 |
|     | NOW INC                                                        | 997 shares                                                                                              | 26,419      | 10,189                  |
|     | NTT DOCOMO INC ADR                                             | 1,900 shares                                                                                            | 36,975      | 48,583                  |
|     | NUANCE COMMUNICATIONS INC                                      | 3,610 shares                                                                                            | 57,717      | 56,858                  |
|     | NUCOR CORP                                                     | 2,920 shares                                                                                            | 135,831     | 178,383                 |
|     | NVIDIA CORP                                                    | 641 shares                                                                                              | 92,059      | 148,449                 |
|     | OASIS PETE INC                                                 | 1,191 shares                                                                                            | 14,698      | 9,647                   |
|     | OCCIDENTAL PETE CORP                                           | 1,790 shares                                                                                            | 141,964     | 116,278                 |
|     | OLIN CORP                                                      | 838 shares                                                                                              | 18,719      | 25,467                  |
|     | ON SEMICONDUCTOR CORP COMMON                                   | 918 shares                                                                                              | 7,438       | 22,454                  |
|     | ORACLE CORPORATION                                             | 8,610 shares                                                                                            | 303,210     | 393,908                 |
|     | OUTFRONT MEDIA INC                                             | 694 shares                                                                                              | 15,371      | 13,006                  |
|     | PATTERSON-UTI ENERGY INC                                       | 997 shares                                                                                              | 20,525      | 17,457                  |

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# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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

March 31, 2018

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party                 | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|     | <i>Marketable Equity Securities: (continued)</i>                               |                                                                                                         |             |                         |
|     | PENTAIR PLC SHS                                                                | 791 shares                                                                                              | 27,577      | 53,891                  |
|     | PEOPLES UNITED FINANCIAL INC PREFERRED                                         | 554 shares                                                                                              | 14,620      | 14,482                  |
|     | PFIZER INC                                                                     | 3,670 shares                                                                                            | 80,449      | 130,248                 |
|     | PHILIP MORRIS INTL INC                                                         | 1,480 shares                                                                                            | 156,564     | 147,112                 |
|     | PINNACLE FOODS INC DEL                                                         | 206 shares                                                                                              | 5,378       | 11,145                  |
|     | PNC FINL SVCS GROUP DEP SHARE DEPOSITARY SHS REPSTG<br>1/4000TH PERP PFD SER P | 3,176 shares                                                                                            | 86,377      | 89,150                  |
|     | PPL CAP FDG INC JR SUB NT PREF                                                 | 272 shares                                                                                              | 6,933       | 6,879                   |
|     | PRIMORIS SVCS CORP                                                             | 404 shares                                                                                              | 10,743      | 10,092                  |
|     | PROSPERITY BANCSHARES INC                                                      | 236 shares                                                                                              | 12,192      | 17,141                  |
|     | PRUDENTIAL FINL INC JR SUB NT                                                  | 855 shares                                                                                              | 21,358      | 21,461                  |
|     | PRUDENTIAL FINL INC JR SUB NT PREFERRED                                        | 235 shares                                                                                              | 5,979       | 5,917                   |
|     | PS BUSINESS PKS INC                                                            | 616 shares                                                                                              | 15,302      | 14,193                  |
|     | PS BUSINESS PKS INC PREFERRED PERPETUAL                                        | 1,210 shares                                                                                            | 29,931      | 28,210                  |
|     | PTC INC                                                                        | 129 shares                                                                                              | 3,506       | 10,063                  |
|     | PUBLIC STORAGE 5.2% SERIES X PFD CALL 3/13/18 @ 25.00                          | 143 shares                                                                                              | 3,578       | 3,508                   |
|     | PUBLIC STORAGE DEP                                                             | 241 shares                                                                                              | 6,010       | 6,003                   |
|     | PUBLIC STORAGE DEP                                                             | 167 shares                                                                                              | 4,220       | 4,217                   |
|     | PUBLIC STORAGE DEP SHS 1/1000 G                                                | 181 shares                                                                                              | 4,479       | 4,344                   |
|     | PUBLIC STORAGE DEP SHS PRD C                                                   | 175 shares                                                                                              | 4,377       | 4,356                   |
|     | PUBLIC STORAGE DEP SHS REPSTG 1/1000TH PFD SH BEN INT SER A                    | 158 shares                                                                                              | 3,988       | 4,084                   |
|     | PUBLIC STORAGE DEP SHS REPSTG 1/1000TH PFD SH BEN INT SER Y                    | 290 shares                                                                                              | 7,412       | 7,656                   |
|     | PUBLIC STORAGE DEP SHS REPSTG 1/1000TH PFD SH BEN INT SER Z                    | 408 shares                                                                                              | 10,371      | 10,620                  |
|     | PUBLIC STORAGE PREFERRED                                                       | 601 shares                                                                                              | 14,949      | 14,574                  |
|     | PVH CORP                                                                       | 776 shares                                                                                              | 63,415      | 117,510                 |
|     | QBE INSURANCE GROUP LTD ADR                                                    | 11,344 shares                                                                                           | 99,682      | 83,798                  |
|     | QWEST CORP NT 57 PREFERRED                                                     | 594 shares                                                                                              | 14,813      | 13,020                  |
|     | RAMCO-GERSHENSON PPTY - MARYLAND SH BEN INT                                    | 660 shares                                                                                              | 10,055      | 8,158                   |
|     | RAYTHEON CO                                                                    | 1,565 shares                                                                                            | 62,605      | 337,758                 |
|     | REGENERON PHARMACEUTICALS INC                                                  | 326 shares                                                                                              | 138,018     | 112,261                 |
|     | REGIONS FINL CORP NEW DEP SHS REPSTG 1/40TH PERP PFD                           | 809 shares                                                                                              | 20,893      | 22,498                  |
|     | REINSURANCE GROUP AMER INC SUB DEB                                             | 624 shares                                                                                              | 17,827      | 17,665                  |
|     | REINSURANCE GROUP AMER INC SUB DEBENTURE FXD/FLTG                              | 327 shares                                                                                              | 9,147       | 8,607                   |
|     | RENAISSANCE HLDGS LTD PREFERRED STK                                            | 709 shares                                                                                              | 17,694      | 17,682                  |
|     | RENAISSANCE HOLDINGS                                                           | 2,092 shares                                                                                            | 280,559     | 289,763                 |
|     | REXNORD CORP                                                                   | 261 shares                                                                                              | 7,778       | 7,746                   |
|     | REXNORD CORP NEW PREFERRED                                                     | 1,180 shares                                                                                            | 60,148      | 75,850                  |
|     | ROPER TECHNOLOGIES, INC                                                        | 614 shares                                                                                              | 120,254     | 172,344                 |
|     | ROSS STORES INC                                                                | 1,543 shares                                                                                            | 89,698      | 120,323                 |
|     | ROWAN COMPANIES PLC CL A                                                       | 841 shares                                                                                              | 11,142      | 9,705                   |
|     | ROYAL DUTCH SHELL PLC CL B ADR                                                 | 2,160 shares                                                                                            | 105,174     | 141,545                 |
|     | RWE AG ADR                                                                     | 1,633 shares                                                                                            | 54,186      | 40,288                  |
|     | S & T BANCORP INC                                                              | 292 shares                                                                                              | 8,198       | 11,662                  |
|     | SAIA INC                                                                       | 133 shares                                                                                              | 4,167       | 9,995                   |
|     | SALESFORCE.COM INC                                                             | 2,147 shares                                                                                            | 175,458     | 249,696                 |
|     | SANOFI                                                                         | 4,468 shares                                                                                            | 176,420     | 179,077                 |
|     | SAP SE ADR                                                                     | 1,339 shares                                                                                            | 111,696     | 140,809                 |
|     | SCE TRUST VI PREFERRED                                                         | 601 shares                                                                                              | 15,011      | 13,607                  |
|     | SCHLUMBERGER LTD                                                               | 2,487 shares                                                                                            | 171,327     | 161,108                 |
|     | SCHWAB CHARLES CORP 5.950% PFD                                                 | 1,013 shares                                                                                            | 26,468      | 26,530                  |
|     | SCHWAB CHARLES CORP PFD C                                                      | 2,735 shares                                                                                            | 70,735      | 71,219                  |
|     | SCOTTS MIRACLE-GRO COMPANY                                                     | 107 shares                                                                                              | 6,501       | 9,175                   |
|     | SEAGATE TECHNOLOGY PLC SHS                                                     | 4,713 shares                                                                                            | 110,903     | 275,805                 |
|     | SELECTIVE INS GROUP INC                                                        | 485 shares                                                                                              | 12,427      | 29,440                  |
|     | SENIOR HOUSING PROPERTIES TRUST 07/20/12 5.625% 08/01/42                       | 614 shares                                                                                              | 15,061      | 15,313                  |
|     | SENIOR HSG PPTYS TR SR NT                                                      | 449 shares                                                                                              | 11,235      | 11,580                  |
|     | SENSATA TECHNOLOGIES HLDG PLC ISIN#GB00BFMBMT84                                | 1,292 shares                                                                                            | 66,165      | 66,964                  |
|     | SERVICE CORP INTL                                                              | 290 shares                                                                                              | 5,395       | 10,945                  |
|     | SHERWIN WILLIAMS CO                                                            | 380 shares                                                                                              | 105,240     | 149,006                 |
|     | SHIRE PLC ADR                                                                  | 1,064 shares                                                                                            | 170,178     | 158,951                 |

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# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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

March 31, 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>         |                                                                                                |          |                   |
|     | SINGAPORE TELECOMMUNICAT-ADR                             | 3,549 shares                                                                                   | 89,807   | 91,209            |
|     | SM ENERGY CO                                             | 720 shares                                                                                     | 22,884   | 12,982            |
|     | SONIC CORP                                               | 449 shares                                                                                     | 11,566   | 11,328            |
|     | SOUTHERN CO JR PREFERRED                                 | 416 shares                                                                                     | 10,399   | 10,109            |
|     | SOUTHERN CO JR SUB NT PREFERRED                          | 593 shares                                                                                     | 14,824   | 14,582            |
|     | SOUTHERN CO PFD JR SUB NT SER 2015A                      | 215 shares                                                                                     | 5,556    | 5,732             |
|     | SOUTHWEST AIRLS CO                                       | 4,115 shares                                                                                   | 158,148  | 235,707           |
|     | SOUTHWEST GAS HOLDINGS, INC.                             | 201 shares                                                                                     | 10,140   | 13,594            |
|     | STANDARD MTR PRODS INC COM                               | 132 shares                                                                                     | 4,276    | 6,279             |
|     | STANLEY BLACK & DECKER INC 07/25/52 SERIES               | 894 shares                                                                                     | 22,535   | 22,511            |
|     | STANLEY BLACK & DECKER INC CORP UNIT 2017                | 505 shares                                                                                     | 59,225   | 57,974            |
|     | STATE STR CORP DEP SHS REPSTG 1/4000TH PERP PFD          | 753 shares                                                                                     | 19,692   | 20,640            |
|     | STATE STR CORP DEPOSITARY SHS REPSTG 1/4000TH            | 1,587 shares                                                                                   | 40,382   | 41,738            |
|     | STATE STR CORP PFD-C                                     | 832 shares                                                                                     | 20,620   | 20,858            |
|     | STATE STREET CORPORATION DEP SHS PREFERRED SER G         | 1,013 shares                                                                                   | 27,046   | 27,138            |
|     | STERIS PLC SHS                                           | 193 shares                                                                                     | 14,233   | 18,018            |
|     | STIFEL FINL CORP                                         | 351 shares                                                                                     | 16,166   | 20,790            |
|     | STIFEL FINL CORP SR NT PFD                               | 914 shares                                                                                     | 22,921   | 22,530            |
|     | SUMMIT HOTEL PPTYS INC                                   | 827 shares                                                                                     | 8,357    | 11,255            |
|     | SUNCOR ENERGY INC ISIN CA8672241079 SEDOL B3NB1P2        | 6,500 shares                                                                                   | 192,602  | 224,510           |
|     | SUNTRUST BKS INC                                         | 1,238 shares                                                                                   | 70,028   | 84,234            |
|     | SUPER MICRO COMPUTER INC                                 | 478 shares                                                                                     | 12,630   | 8,126             |
|     | SYNCHRONY FINL                                           | 9,535 shares                                                                                   | 255,537  | 319,709           |
|     | SYNOPSIS INC                                             | 371 shares                                                                                     | 13,706   | 30,882            |
|     | TAIWAN SEMICONDUCTOR MANUFACTURE ADR                     | 3,767 shares                                                                                   | 80,553   | 164,844           |
|     | TAKEDA PHARMACEUTICAL CO LTD ADR                         | 7,121 shares                                                                                   | 176,824  | 171,417           |
|     | TARGET CORP                                              | 2,530 shares                                                                                   | 153,428  | 175,658           |
|     | TE CONNECTIVITY LTD REG SHS                              | 2,291 shares                                                                                   | 86,895   | 228,871           |
|     | TECH DATA CORP                                           | 147 shares                                                                                     | 8,720    | 12,514            |
|     | TELEFLEX INC                                             | 25 shares                                                                                      | 1,976    | 6,375             |
|     | TELEFONICA SA ADR                                        | 11,422 shares                                                                                  | 140,979  | 112,735           |
|     | TELIA COMPANY AB ADR                                     | 17,231 shares                                                                                  | 173,637  | 161,351           |
|     | TENNECO AUTOMOTIVE INC                                   | 164 shares                                                                                     | 8,000    | 8,999             |
|     | TERADYNE INC                                             | 2,615 shares                                                                                   | 47,503   | 119,532           |
|     | TERADYNE INC                                             | 488 shares                                                                                     | 7,813    | 22,306            |
|     | TESCO PLC ADR                                            | 21,432 shares                                                                                  | 215,215  | 185,708           |
|     | TESLA, INC                                               | 199 shares                                                                                     | 69,780   | 52,960            |
|     | TEXAS ROADHOUSE INC COMMON STOCK                         | 119 shares                                                                                     | 2,822    | 6,876             |
|     | TIME WARNER INC                                          | 1,170 shares                                                                                   | 50,670   | 110,659           |
|     | TOKIO MARINE HOLDINGS INC                                | 4,151 shares                                                                                   | 162,520  | 186,297           |
|     | TOWER SEMICONDUCTOR LTD                                  | 541 shares                                                                                     | 10,562   | 14,558            |
|     | TRINITY INDS INC                                         | 9,555 shares                                                                                   | 303,363  | 311,780           |
|     | TRINSEO S A SHS                                          | 340 shares                                                                                     | 17,525   | 25,177            |
|     | TTM TECHNOLOGIES INC                                     | 561 shares                                                                                     | 6,599    | 8,578             |
|     | TWITTER INC                                              | 7,526 shares                                                                                   | 145,586  | 218,329           |
|     | UMPQUA HOLDINGS CORP                                     | 913 shares                                                                                     | 15,297   | 19,547            |
|     | UNIFIRST CORP MASS                                       | 66 shares                                                                                      | 7,872    | 10,669            |
|     | UNION PAC CORP                                           | 1,650 shares                                                                                   | 29,590   | 221,810           |
|     | UNITED OVERSEAS BANK LTD                                 | 4,315 shares                                                                                   | 131,032  | 180,984           |
|     | UNITEDHEALTH GROUP INC                                   | 1,857 shares                                                                                   | 87,329   | 397,398           |
|     | UNITEDHEALTH GROUP INC                                   | 299 shares                                                                                     | 65,977   | 63,986            |
|     | UNUM GROUP                                               | 4,536 shares                                                                                   | 139,566  | 215,959           |
|     | US BANCORP 5.56 PFD                                      | 197 shares                                                                                     | 4,151    | 4,568             |
|     | US BANCORP DEL                                           | 2,335 shares                                                                                   | 66,985   | 65,217            |
|     | US BANCORP DEL PFD SER H                                 | 659 shares                                                                                     | 16,588   | 16,745            |
|     | USG CORP                                                 | 483 shares                                                                                     | 14,320   | 19,523            |
|     | VALLEY NATL BANCORP                                      | 1,451 shares                                                                                   | 14,724   | 18,079            |

See Independent Auditor's Report.

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

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

March 31, 2018

| (a) | (b)                                                                      | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>(c) Par or Maturity Value | (d) Cost   | Current<br>(e) Value |
|-----|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------|----------------------|
|     | <i>Marketable Equity Securities: (continued)</i>                         |                                                                                                      |            |                      |
|     | VALVOLINE INC                                                            | 2,156 shares                                                                                         | 51,284     | 47,712               |
|     | VENATOR MATLS PLC SHS                                                    | 302 shares                                                                                           | 6,068      | 5,463                |
|     | VENTAS RLTY LTD PARTNERSHIP                                              | 451 shares                                                                                           | 11,488     | 11,248               |
|     | VERIZON COMMUNICATIONS INC                                               | 1,223 shares                                                                                         | 31,532     | 32,361               |
|     | VERTEX PHARMACEUTICALS INC                                               | 1,038 shares                                                                                         | 141,681    | 169,173              |
|     | VERTEX PHARMACEUTICALS INC                                               | 849 shares                                                                                           | 45,561     | 138,370              |
|     | VIACOM INC-B                                                             | 7,020 shares                                                                                         | 277,502    | 218,041              |
|     | VIASAT INC                                                               | 1,697 shares                                                                                         | 120,706    | 111,527              |
|     | VIAVI SOLUTIONS INC COM                                                  | 715 shares                                                                                           | 6,670      | 6,950                |
|     | VISHAY INTERTECHNOLOGY INC COM                                           | 895 shares                                                                                           | 13,153     | 16,647               |
|     | VORNADO RLTY TR 5.25% PFD SR M                                           | 844 shares                                                                                           | 20,913     | 19,395               |
|     | VORNADO RLTY TR PFD SER L %                                              | 470 shares                                                                                           | 11,826     | 11,280               |
|     | WASHINGTON REAL ESTATE INVT TR                                           | 449 shares                                                                                           | 11,834     | 12,258               |
|     | WEATHERFORD INTL PLC ORD SHS                                             | 28,724 shares                                                                                        | 334,739    | 65,778               |
|     | WEBSTER FINL CORP                                                        | 568 shares                                                                                           | 18,352     | 31,467               |
|     | WEBSTER FINL CORP PREFERRED 12/12/17 5.250 PERPETUAL                     | 305 shares                                                                                           | 7,630      | 7,381                |
|     | WELLS FARGO & CO NEW DEP PFD PREFERRED V 1/1000                          | 167 shares                                                                                           | 4,358      | 4,350                |
|     | WELLS FARGO & CO NEW DEP SHS PREFERRED                                   | 1,645 shares                                                                                         | 41,248     | 43,247               |
|     | WELLS FARGO & CO NEW DEPOSITARY SHS REPSTG 1/1000TH<br>INT PERP PFD CL A | 1,909 shares                                                                                         | 53,482     | 53,318               |
|     | WELLS FARGO & CO PREFERRED                                               | 3,085 shares                                                                                         | 11,869     | 11,849               |
|     | WELLS FARGO & COMPANY                                                    | 1,159 shares                                                                                         | 103,133    | 161,685              |
|     | WELLS FARGO & COMPANY PREFERRED                                          | 140 shares                                                                                           | 29,391     | 28,824               |
|     | WELLS FARGO CO PFD 7.5% SERIES L                                         | 615 shares                                                                                           | 162,537    | 180,600              |
|     | WELLTOWER INC 6.50% PFD PREPETUAL CONV SER I                             | 415 shares                                                                                           | 43,676     | 34,219               |
|     | WERNER ENTERPRISES INC                                                   | 351 shares                                                                                           | 9,818      | 15,148               |
|     | WESBANCO INC                                                             | 116 shares                                                                                           | 10,632     | 14,847               |
|     | WESCO INTL INC                                                           | 1,215 shares                                                                                         | 8,038      | 7,198                |
|     | WESTERN DIGITAL CORP                                                     | 152 shares                                                                                           | 68,649     | 112,108              |
|     | WHITING PETE CORP COM NEW                                                | 436 shares                                                                                           | 17,439     | 5,144                |
|     | WOLVERINE WORLD WIDE INC                                                 | 1,498 shares                                                                                         | 11,233     | 12,600               |
|     | WPP PLC ADR                                                              | 790 shares                                                                                           | 130,209    | 119,166              |
|     | WPX ENERGY INC PFD CONV SER A 6.25%                                      | 1,669 shares                                                                                         | 28,880     | 49,596               |
|     | XYLEM INC                                                                | 2,021 shares                                                                                         | 62,199     | 128,379              |
|     | ZOETIS INC                                                               | 3,904 shares                                                                                         | 100,989    | 168,774              |
|     | ZURICH INSURANCE GROUP AG ADR                                            | 794 shares                                                                                           | 104,022    | 127,771              |
|     | Total marketable equity securities                                       |                                                                                                      | 31,900,464 | 41,008,432           |

See Independent Auditor's Report.

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

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

March 31, 2018

| (a) | (b)                                                     | (c)                                                                                              | (d)               | (e)               |
|-----|---------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------|-------------------|
|     | Identity of Issue, Borrower,<br>Lessor or Similar Party | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | Cost              | Current<br>Value  |
|     | <i>Common/Collective Trust Funds:</i>                   |                                                                                                  |                   |                   |
| *   | NTCC                                                    | INTERNATIONAL EQUITY FUND(FEBT)                                                                  | 1,379,359         | 2,039,840         |
| *   | NTGI-QM                                                 | COLLECTIVE DAILY RUSSELL<br>1000 INDEX FUND                                                      | 2,791,159         | 6,187,915         |
| *   | NTCC                                                    | SMALL CAP FUND FEBT                                                                              | 577,857           | 1,289,093         |
| *   | NTGI-QM                                                 | COLLECTIVE AGGREGATE BOND<br>INDEX FUND                                                          | 2,337,747         | 2,980,921         |
| *   | NTCC                                                    | COLLECTIVE SHORT-TERM<br>INVESTMENT FUND                                                         | 606,691           | 607,436           |
| *   | MFB NT                                                  | COLLECTIVE EMERGING MARKETS<br>INDEX FUND                                                        | 612,288           | 832,992           |
| *   | NORTHERN                                                | GLOBAL REAL ESTATE INDEX FUND                                                                    | 721,125           | 1,016,861         |
| *   | MFB NT                                                  | ALL COUNTRY WORLD EX-US IMI FUND                                                                 | 869,810           | 1,166,518         |
| *   | NTCC                                                    | EMERGING MARKETS FUND(FEBT)                                                                      | 570,949           | 841,174           |
| *   | NTCC                                                    | COLLECTIVE S&P 400 INDEX FUND                                                                    | 793,865           | 1,154,413         |
| *   | NTGI-QM                                                 | COLTV DAILY 1-5 YR CR BD INDEX FD                                                                | 2,153,436         | 2,225,964         |
|     | Total common/collective trust funds                     |                                                                                                  | <u>13,414,286</u> | <u>20,343,127</u> |

*See Independent Auditor's Report.*

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

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

March 31, 2018

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | (d)<br>Cost          | (e)<br>Current<br>Value |
|-----|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------|-------------------------|
|     | <i>Mutual Funds:</i>                                           |                                                                                                         |                      |                         |
| *   | NORTHERN                                                       | MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE                                                              | 865,327              | 1,001,170               |
| *   | NORTHERN                                                       | ACTIVE M U S EQUITY                                                                                     | 1,952,885            | 2,276,117               |
|     | OPPENHEIMER                                                    | INTERNATIONAL BOND FUND CLASS R                                                                         | 953,766              | 907,863                 |
|     | OPPENHEIMER                                                    | SENIOR FLOATING BONDS RATE R                                                                            | 1,744,343            | 1,711,669               |
|     | MFC                                                            | FLEXSHARES TR MORNINGSTAR GLOBAL                                                                        | 825,081              | 878,911                 |
|     | MFO                                                            | DOUBLELINE CORE FIXED INCOME                                                                            | 2,937,208            | 2,893,202               |
| *   | NORTHERN                                                       | MULTI MANAGER HIGH YIELD OPPORTUNITY                                                                    | 782,624              | 739,855                 |
|     | MFC                                                            | FLEXSHARES TR IBOXX 3 YR TARGET                                                                         | 913,265              | 893,698                 |
|     | Total mutual funds                                             |                                                                                                         | <u>10,974,499</u>    | <u>11,302,485</u>       |
|     | <i>Diversified Money Market Fund:</i>                          |                                                                                                         |                      |                         |
|     | FEDERATED                                                      | MONEY MARKET                                                                                            | **                   | 29,909                  |
|     | <i>Diversified Mutual Funds:</i>                               |                                                                                                         |                      |                         |
|     | AMERICAN FUNDS                                                 | BALANCED FUND                                                                                           | **                   | 1,410,236               |
|     | FIDELITY ADVISOR                                               | NEW SIGHTS                                                                                              | **                   | 1,248,434               |
|     | T ROWE PRICE                                                   | RETIREMENT FUND 2020                                                                                    | **                   | 1,224,355               |
|     | AMERICAN FUNDS                                                 | INCOME FUND                                                                                             | **                   | 801,725                 |
|     | FMI                                                            | LARGE CAP FUND                                                                                          | **                   | 720,861                 |
|     | DODGE & COX                                                    | INCOME FUND                                                                                             | **                   | 600,248                 |
|     | VANGUARD                                                       | SELECT VALUE                                                                                            | **                   | 594,768                 |
|     | DIAMOND HILL                                                   | LARGE CAP FUND                                                                                          | **                   | 567,989                 |
|     | BLACKROCK                                                      | GLOBAL ALLOCATION INSTL                                                                                 | **                   | 488,488                 |
|     | FIDELITY ADVISOR                                               | SMALL CAP INSTL                                                                                         | **                   | 487,310                 |
|     | COLUMBIA                                                       | SMALL CAP VALUE                                                                                         | **                   | 480,652                 |
|     | T ROWE PRICE                                                   | RETIREMENT FUND 2025                                                                                    | **                   | 463,657                 |
|     | GOLDMAN SACHS                                                  | STABLE VALUE CIT                                                                                        | **                   | 361,476                 |
|     | T ROWE PRICE                                                   | RETIREMENT FUND 2015                                                                                    | **                   | 332,411                 |
|     | VANGUARD                                                       | INTERMEDIATE TREASURY FUND                                                                              | **                   | 263,970                 |
|     | T ROWE PRICE                                                   | RETIREMENT FUND 2030                                                                                    | **                   | 124,256                 |
|     | BLACKROCK                                                      | INFLATION PROTECTED BOND SVC                                                                            | **                   | 98,929                  |
|     | Total diversified mutual funds                                 |                                                                                                         |                      | <u>10,269,765</u>       |
|     |                                                                |                                                                                                         | <u>\$ 75,303,955</u> | <u>\$ 102,169,826</u>   |

\* Denotes party-in-interest

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

See Independent Auditor's Report.

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

## Schedule H, Line 4j – Schedule of Reportable Transactions For the Year ended March 31, 2018



| Identity of Party<br>(a) Involved                                             | Description of Asset<br>(b)                | Purchase<br>Price<br>(c) | Selling<br>Price<br>(d) | Cost of<br>Asset<br>(g) | Current Value<br>of Asset on<br>Transaction<br>Date<br>(h) | Net Gain<br>or (Loss)<br>(i) |
|-------------------------------------------------------------------------------|--------------------------------------------|--------------------------|-------------------------|-------------------------|------------------------------------------------------------|------------------------------|
| <i>Category (iii) - Series of Transactions in excess of 5% of Plan assets</i> |                                            |                          |                         |                         |                                                            |                              |
| Federated                                                                     | Government Obligation Institutional Shares | \$ 9,025,490             | \$ -                    | \$ 9,025,490            | \$ 9,025,490                                               | \$ -                         |
| Federated                                                                     | Government Obligation Institutional Shares | -                        | 9,239,350               | 9,239,350               | 9,239,350                                                  | -                            |

See Independent Auditor's Report.

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110  
1210-0089**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. PROFIT SHARING RETIREMENT TRUST ✓

**1b** Three-digit plan number (PN) ▶ 001**1c** Effective date of plan 04/01/1975 ✓**2a** Plan sponsor's name (employer, if for a single-employer plan)

Mailing address (include room, apt., suite no. and street, or P.O. Box)

City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

ADVANCED DRAINAGE SYSTEMS, INC.

**2b** Employer Identification Number (EIN) 51-0105665 ✓**2c** Plan Sponsor's telephone number 800-733-7473 ✓**2d** Business code (see instructions) 326100 ✓

4640 TRUEMAN BOULEVARD

HILLIARD

OH 43026-2438

**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.

|                  |                                                                                     |         |                                                              |
|------------------|-------------------------------------------------------------------------------------|---------|--------------------------------------------------------------|
| <b>SIGN HERE</b> |  | 1-15-19 | SCOTT A. COTTRILL                                            |
|                  | Signature of plan administrator                                                     | Date    | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |  | 1-15-19 | SCOTT A. COTTRILL                                            |
|                  | Signature of employer/plan sponsor                                                  | Date    | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                                                     |         |                                                              |
|                  | 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

|                                                                                                                                                                                                                                                                                        |                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                               | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN                                               |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                | <b>5</b> 4,987 ✓                                                                |
| <b>6</b> 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).                                                                                                                               |                                                                                 |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                | <b>6a(1)</b> 3,324 ✓                                                            |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                      | <b>6a(2)</b> 3,263 ✓                                                            |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                     | <b>6b</b> 0 ✓                                                                   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                     | <b>6c</b> 1,890 ✓                                                               |
| <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.....                                                                                                                                                                                                                                    | <b>6d</b> 5,153 ✓                                                               |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                             | <b>6e</b> 13 ✓                                                                  |
| <b>f</b> Total. Add lines 6d and 6e.....                                                                                                                                                                                                                                               | <b>6f</b> 5,166 ✓                                                               |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                        | <b>6g</b> 5,122 ✓                                                               |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                             | <b>6h</b> 124 ✓                                                                 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                    | <b>7</b>                                                                        |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2J 2K                                                                                                               |                                                                                 |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                            |                                                                                 |

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)                                                                                                                                                                        | <b>9b</b> Plan benefit arrangement (check all that apply)                                                                                                                                                                        |
| (1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | (1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See Instructions)

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

## Schedule H, Line 4j – Schedule of Reportable Transactions For the Year ended March 31, 2018



| Identity of Party<br>(a) Involved                                             | Description of Asset<br>(b)                | Purchase<br>Price<br>(c) | Selling<br>Price<br>(d) | Cost of<br>Asset<br>(g) | Current Value<br>of Asset on<br>Transaction<br>Date<br>(h) | Net Gain<br>or (Loss)<br>(i) |
|-------------------------------------------------------------------------------|--------------------------------------------|--------------------------|-------------------------|-------------------------|------------------------------------------------------------|------------------------------|
| <i>Category (iii) - Series of Transactions in excess of 5% of Plan assets</i> |                                            |                          |                         |                         |                                                            |                              |
| Federated                                                                     | Government Obligation Institutional Shares | \$ 9,025,490             | \$ -                    | \$ 9,025,490            | \$ 9,025,490                                               | \$ -                         |
| Federated                                                                     | Government Obligation Institutional Shares | -                        | 9,239,350               | 9,239,350               | 9,239,350                                                  | -                            |

See Independent Auditor's Report.

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

## Schedule H, Line 4i – Schedule of Assets (Held at End of Year) March 31, 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 |
|-----|----------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------|-------------------|
|     | FEDERATED                                                | Government Obligation Institutional Shares                                                     | \$ 2,256,575 | \$ 2,256,575      |
|     | <i>U.S. Government Securities:</i>                       |                                                                                                |              |                   |
|     | U.S. TREASURY BONDS                                      | 0.625%, due 02/15/2043                                                                         | 51,384       | 60,949            |
|     | U.S. TREASURY BONDS                                      | 2.750%, due 11/15/2042                                                                         | 340,636      | 340,726           |
|     | U.S. TREASURY INFL IX N/B                                | 0.125%, due 1/15/2022                                                                          | 86,515       | 86,634            |
|     | U.S. TREASURY NOTE                                       | 2.000%, due 11/15/2026                                                                         | 209,264      | 207,489           |
|     | U.S. TREASURY NOTE                                       | 2.000%, due 02/15/2023                                                                         | 110,662      | 107,185           |
|     | U.S. TREASURY NOTE                                       | 2.625%, due 11/15/2020                                                                         | 82,591       | 75,469            |
|     | U.S. TREASURY NOTE                                       | 1.125%, due 12/31/2019                                                                         | 98,656       | 98,070            |
|     | U.S. TREASURY NOTE                                       | 2.125%, due 05/15/2025                                                                         | 242,609      | 229,196           |
|     | Total U.S. Government securities                         |                                                                                                | 1,222,317    | 1,205,718         |
|     | <i>Corporate and Other Bonds:</i>                        |                                                                                                |              |                   |
|     | ABBVIE INC                                               | 3.600% due 05/14/2025                                                                          | 148,565      | 147,828           |
|     | ACE INA HLDG INC                                         | 4.350% due 11/03/2045                                                                          | 40,628       | 42,591            |
|     | ADVANCED MICRO DEVICES INC                               | 2.125% due 09/01/2026                                                                          | 53,691       | 46,826            |
|     | AETNA INC                                                | 2.750% due 11/15/2022                                                                          | 39,060       | 38,529            |
|     | AFFILIATED MANAGERS GROUP INC                            | 4.250% due 02/15/2024                                                                          | 237,428      | 232,205           |
|     | AIR LEASE CORP                                           | 3.875% due 12/01/2018                                                                          | 59,434       | 65,396            |
|     | ALLSCRIPTS HEALTHCARE                                    | 1.250% due 07/01/2020                                                                          | 116,683      | 110,344           |
|     | AMAZON COM INC                                           | 3.800% due 12/05/2024                                                                          | 150,296      | 153,797           |
|     | AMERICAN EXPRESS CR CORP                                 | 2.375% due 04/25/2020                                                                          | 39,732       | 39,481            |
|     | AMERICAN INTL                                            | 3.300% due 03/01/2021                                                                          | 40,890       | 40,042            |
|     | ANHEUSER BUSCH INBEV WORLDWIDE                           | 5.375% due 01/15/2020                                                                          | 35,633       | 31,384            |
|     | ANHEUSER-BUSCH INBEV FIN                                 | 3.650% due 02/01/2026                                                                          | 40,315       | 39,762            |
|     | APPLE INC                                                | 1.000% due 05/03/2018                                                                          | 146,369      | 149,850           |
|     | APPLE INC                                                | 4.450% due 05/06/2044                                                                          | 51,386       | 53,661            |
|     | ARES CAP CORP                                            | 4.375% due 01/15/2019                                                                          | 122,775      | 121,350           |
|     | AT&T INC                                                 | 3.000% due 06/30/2022                                                                          | 148,172      | 147,306           |
|     | AT&T INC                                                 | 3.400% due 05/15/2025                                                                          | 43,047       | 43,360            |
|     | AT&T INC                                                 | 5.000% due 03/01/2021                                                                          | 110,877      | 105,018           |
|     | AT&T INC                                                 | 3.800% due 03/15/2022                                                                          | 47,184       | 45,648            |
|     | ATLANTA GA DEV                                           | 2.411% due 12/01/2023                                                                          | 55,000       | 53,340            |
|     | ATLAS AIR WORLDWIDE HLDGS INC                            | 2.250% due 06/01/2022                                                                          | 60,184       | 68,330            |
|     | BANK AMER CORP                                           | 2.650% due 04/01/2019                                                                          | 101,242      | 99,948            |
|     | BANK AMER CORP                                           | 4.000% due 04/01/2024                                                                          | 80,697       | 76,640            |
|     | BANK AMER CORP                                           | 3.300% due 01/11/2023                                                                          | 49,560       | 49,854            |
|     | BANK NEW YORK INC                                        | 4.150% due 02/01/2021                                                                          | 42,725       | 41,171            |
|     | BANK NEW YORK INC                                        | 2.100% due 12/17/2018                                                                          | 150,405      | 149,333           |
|     | BAPTIST HEALTH SOUTH FLA                                 | VAR% due 08/15/2021                                                                            | 21,863       | 21,136            |
|     | BB&T CORP                                                | 2.750% due 03/01/2022                                                                          | 50,118       | 49,074            |
|     | BB&T CORP                                                | VAR% due 04/09/2021                                                                            | 303,027      | 290,430           |
|     | BERKSHIRE HATHAWAY INC                                   | 3.125% due 03/15/2026                                                                          | 150,050      | 146,202           |
|     | BIOMARIN PHARMACEUTICAL INC                              | 1.500% due 10/15/2020                                                                          | 124,069      | 121,138           |
|     | BOSTON PPTYS LTD PARTNERSHIP                             | 2.750% due 10/01/2026                                                                          | 185,692      | 182,064           |
|     | BP                                                       | 1.676% due 05/03/2019                                                                          | 40,000       | 39,589            |
|     | BP                                                       | 3.814% due 02/10/2024                                                                          | 52,292       | 51,011            |
|     | BURLINGTON NORTHN SANTA FE                               | 3.850% due 09/01/2023                                                                          | 106,071      | 102,965           |
|     | BURLINGTON NORTHN SANTA FE                               | 4.950% due 09/15/2041                                                                          | 55,467       | 56,030            |

See Independent Auditor's Report.

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

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

| (a) | (b)                                                     | (c)                                                                                              | (d)     | (e)              |
|-----|---------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------|------------------|
|     | Identity of Issue, Borrower,<br>Lessor or Similar Party | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | Cost    | Current<br>Value |
|     | <i>Corporate and Other Bonds: (continued)</i>           |                                                                                                  |         |                  |
|     | CAPITAL ONE FINL CORP                                   | 3.200% due 01/02/2025                                                                            | 193,213 | 191,824          |
|     | CAPITAL ONE FINL CORP                                   | 2.450% due 03/24/2019                                                                            | 35,081  | 34,843           |
|     | CAPITAL ONE FINL CORP                                   | 3.750% due 03/24/2024                                                                            | 50,771  | 49,635           |
|     | CATERPILLAR INC                                         | 3.900% due 05/27/2021                                                                            | 158,210 | 154,077          |
|     | CHEVRON CORP                                            | 2.427% due 06/24/2020                                                                            | 145,763 | 149,208          |
|     | CHICAGO IL MET WTR                                      | 5.720% due 12/01/2038                                                                            | 49,602  | 50,511           |
|     | CHURCH & DWIGHT INC                                     | 3.950% due 08/01/2047                                                                            | 50,319  | 46,789           |
|     | CIGNA CORP                                              | 4.000% due 02/15/2022                                                                            | 42,258  | 40,678           |
|     | CITIGROUP INC                                           | 2.700% due 03/30/2021                                                                            | 45,396  | 44,358           |
|     | CITIGROUP INC                                           | 2.700% due 10/27/2022                                                                            | 262,721 | 256,348          |
|     | CITRIX SYS INC                                          | 0.500% due 04/15/2019                                                                            | 118,638 | 144,804          |
|     | CME GROUP INC                                           | 3.000% due 09/15/2022                                                                            | 51,046  | 49,688           |
|     | CMS ENERGY CORP                                         | 4.875% due 03/01/2044                                                                            | 46,198  | 49,606           |
|     | COCA COLA CO                                            | 2.450% due 11/01/2020                                                                            | 152,531 | 149,268          |
|     | COMCAST CORP                                            | 3.125% due 07/15/2022                                                                            | 152,017 | 149,646          |
|     | COMCAST CORP                                            | 4.250% due 01/15/2033                                                                            | 63,031  | 67,347           |
|     | CONOCOPHILLIPS COMPANY                                  | 3.350% due 05/15/2025                                                                            | 113,980 | 123,499          |
|     | COSTCO WHOLESALE CORP                                   | 1.700% due 12/15/2019                                                                            | 50,060  | 49,290           |
|     | CTRIIP COM INTL                                         | 1.000% due 07/01/2018                                                                            | 60,569  | 59,213           |
|     | CVS CAREMARK CORP                                       | 4.125% due 05/15/2021                                                                            | 109,847 | 102,222          |
|     | CVS CAREMARK CORP                                       | 2.250% due 12/05/2018                                                                            | 136,258 | 134,523          |
|     | DEERE JOHN CAP CORP                                     | 3.150% due 10/15/2021                                                                            | 36,666  | 35,131           |
|     | DEERE JOHN CAP CORP                                     | 2.700% due 01/06/2023                                                                            | 248,768 | 244,935          |
|     | DISH NETWORK CORP                                       | 3.375% due 08/15/2026                                                                            | 110,876 | 91,504           |
|     | DOMINION RES INC                                        | 4.450% due 03/15/2021                                                                            | 28,272  | 25,775           |
|     | DOW CHEMICAL CO                                         | 4.125% due 11/15/2021                                                                            | 162,259 | 154,274          |
|     | DTE ENERGY CO                                           | 6.375% due 04/15/2033                                                                            | 42,088  | 43,449           |
|     | DYCOM INDS INC                                          | 0.750% due 09/15/2021                                                                            | 111,392 | 126,574          |
|     | EATON CORP                                              | 2.750% due 11/02/2022                                                                            | 50,645  | 48,842           |
|     | ECHO GLOBAL LOGISTICS INC                               | 2.500% due 05/01/2020                                                                            | 56,581  | 55,810           |
|     | ENTERPRISE PRODS OPER LLC                               | 6.500% due 01/31/2019                                                                            | 47,254  | 41,154           |
|     | ENTERPRISE PRODUCTS OPER                                | 5.200% due 09/01/2020                                                                            | 141,433 | 130,833          |
|     | ENVESTNET INC                                           | 1.750% due 12/15/2019                                                                            | 59,299  | 60,335           |
|     | EXXON MOBIL CORP                                        | 3.043% due 03/01/2026                                                                            | 105,140 | 98,052           |
|     | EXXON MOBIL CORP                                        | 4.114% due 03/01/2046                                                                            | 54,845  | 52,531           |
| *   | FG J16621                                               | 3.000% due 09/01/2026                                                                            | 5,562   | 5,454            |
|     | FG J17085                                               | 3.000% due 11/01/2026                                                                            | 7,482   | 7,345            |
|     | FG J1-7454                                              | 3.000% due 12/01/2026                                                                            | 17,523  | 17,417           |
|     | FH J1-7508                                              | 3.000% due 12/01/2026                                                                            | 15,974  | 15,798           |
|     | FIFTH THIRD                                             | 2.300% due 03/01/2019                                                                            | 253,233 | 248,978          |
|     | FINISAR CORP                                            | 0.500% due 12/15/2018                                                                            | 103,611 | 83,513           |
|     | FN 468958                                               | 3.770% due 09/01/2021                                                                            | 101,174 | 104,029          |
|     | GENERAL MLS INC                                         | 5.650% due 02/15/2019                                                                            | 55,909  | 51,202           |
|     | GOLDMAN SACHS GROUP INC                                 | 5.750% due 01/24/2022                                                                            | 231,761 | 216,412          |
|     | GOLDMAN SACHS GROUP INC                                 | 3.850% due 01/26/2027                                                                            | 45,209  | 44,434           |
|     | GREENBRIER COS INC                                      | 2.875% due 02/01/2024                                                                            | 119,961 | 119,963          |
|     | GUIDEWIRE SOFTWARE INC                                  | 1.250% due 03/15/2025                                                                            | 127,787 | 122,215          |
|     | HOME DEPOT INC                                          | 3.350% due 09/15/2025                                                                            | 34,950  | 34,861           |
|     | HUNTINGTON BANCSHARES INC                               | 2.300% due 12/14/2021                                                                            | 197,096 | 191,594          |
|     | ILLUMINA INC                                            | 0.500% due 06/15/2021                                                                            | 116,636 | 126,808          |
|     | ILLUMINA INC                                            | VAR% due 06/15/2019                                                                              | 64,453  | 66,380           |

*See Independent Auditor's Report.*

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

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

| (a) | (b)                                           | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>(c) Par or Maturity Value | (d) Cost | (e) Current<br>Value |
|-----|-----------------------------------------------|------------------------------------------------------------------------------------------------------|----------|----------------------|
|     | <i>Corporate and Other Bonds: (continued)</i> |                                                                                                      |          |                      |
|     | INPHI CORP                                    | 0.750% due 09/01/2021                                                                                | 68,601   | 61,080               |
|     | INTEL CORP                                    | 3.250% due 08/01/2039                                                                                | 107,172  | 161,684              |
|     | INTEL CORP                                    | 3.300% due 10/01/2021                                                                                | 53,319   | 50,787               |
|     | IRONWOOD PHARMACEUTICALS INC                  | 2.250% due 06/15/2022                                                                                | 39,218   | 43,553               |
|     | JPMORGAN CHASE & CO                           | 3.625% due 05/13/2024                                                                                | 49,949   | 49,880               |
|     | JPMORGAN CHASE & CO                           | VAR% due 07/01/2019                                                                                  | 40,784   | 40,356               |
|     | JPMORGAN CHASE & CO                           | 4.250% due 10/15/2020                                                                                | 165,042  | 154,355              |
|     | KEYCORP                                       | 5.100% due 03/24/2021                                                                                | 171,687  | 158,283              |
|     | KNOWLES CORP                                  | 3.250% due 11/01/2021                                                                                | 65,933   | 57,133               |
|     | LAM RESEARCH CORP                             | 1.250% due 05/15/2018                                                                                | 80,161   | 185,524              |
|     | LIBERTY MEDIA CORP                            | 1.375% due 10/15/2023                                                                                | 112,151  | 126,137              |
|     | MAGELLAN MIDSTREAM HLDGS                      | 4.250% due 02/01/2021                                                                                | 31,910   | 30,656               |
|     | MARSH & MCLENNAN COS INC                      | 3.750% due 03/14/2026                                                                                | 44,951   | 44,985               |
|     | MCDONALDS CORP                                | 3.700% due 01/30/2026                                                                                | 209,440  | 201,128              |
|     | MEDIDATA SOLUTIONS INC                        | 1.000% due 08/01/2018                                                                                | 83,648   | 84,190               |
|     | MEDTRONIC INC                                 | 4.625% due 03/15/2045                                                                                | 37,874   | 38,309               |
|     | MICROCHIP TECHNOLOGY                          | 1.625% due 02/15/2027                                                                                | 182,614  | 171,422              |
|     | MICRON TECHNOLOGY INC                         | 1.625% due 07/12/2018                                                                                | 106,209  | 189,885              |
|     | MICROSOFT CORP                                | 2.375% due 05/01/2023                                                                                | 35,076   | 33,948               |
|     | MICROSOFT CORP                                | 3.000% due 10/01/2020                                                                                | 151,266  | 151,431              |
|     | MIDAMERICAN ENERGY HLDGS                      | 6.125% due 04/01/2036                                                                                | 48,160   | 50,978               |
|     | MOLINA HEALTHCARE INC                         | 1.625% due 08/19/2024                                                                                | 59,066   | 71,135               |
|     | MORGAN STANLEY                                | 2.500% due 04/21/2021                                                                                | 49,958   | 48,992               |
|     | MPLX LP                                       | 3.375% due 03/15/2023                                                                                | 49,542   | 49,405               |
|     | NATIONAL RURAL                                | 2.850% due 01/27/2025                                                                                | 53,354   | 53,005               |
|     | NEVRO CORP                                    | 1.750% due 06/01/2021                                                                                | 61,481   | 63,249               |
|     | NEW YORK ST DORM AUTH REVS                    | 1.886% due 07/01/2021                                                                                | 50,000   | 48,644               |
|     | NEW YORK ST ENVIRONMENTAL FACS                | 1.872% due 06/15/2020                                                                                | 50,000   | 49,388               |
|     | NEWELL RUBBERMAID INC SR NT                   | 3.850% due 04/01/2023                                                                                | 155,451  | 149,708              |
|     | NICE SYS INC                                  | 1.250% due 01/15/2024                                                                                | 61,277   | 59,414               |
|     | NUCOR CORP                                    | 5.200% due 08/01/2043                                                                                | 46,775   | 46,168               |
|     | NUVASIVE INC                                  | 2.250% due 03/15/2021                                                                                | 89,444   | 71,399               |
|     | OMNICOM GROUP INC                             | 3.625% due 05/01/2022                                                                                | 41,752   | 40,257               |
|     | ON SEMICONDUCTOR CORP                         | 1.000% due 12/01/2020                                                                                | 99,056   | 135,582              |
|     | ORACLE CORP                                   | 2.650% due 07/15/2026                                                                                | 217,959  | 210,377              |
|     | PALO ALTO NETWORKS INC                        | VAR% due 07/01/2019                                                                                  | 28,048   | 31,351               |
|     | PETRO-CDA                                     | 6.800% due 05/15/2038                                                                                | 41,886   | 42,363               |
|     | PHILLIPS                                      | 4.300% due 04/01/2022                                                                                | 155,429  | 155,964              |
|     | PIEDMONT NAT GAS                              | 4.100% due 09/18/2034                                                                                | 35,460   | 34,885               |
|     | PPL CAP FDG INC                               | 3.400% due 06/01/2023                                                                                | 46,550   | 44,726               |
|     | PRAXAIR INC                                   | 2.700% due 02/21/2023                                                                                | 36,002   | 34,310               |
|     | PRICELINE GROUP INC                           | 0.900% due 09/15/2021                                                                                | 200,069  | 230,899              |
|     | PROOFPOINT INC                                | 0.750% due 06/15/2020                                                                                | 58,369   | 80,278               |
|     | PRUDENTIAL FINL INC                           | 2.350% due 08/15/2019                                                                                | 35,310   | 34,776               |
|     | RED HAT INC                                   | 0.250% due 10/01/2019                                                                                | 74,642   | 121,325              |
|     | REGIONS FINL CORP                             | 2.750% due 08/14/2022                                                                                | 249,347  | 242,915              |
|     | ROVI CORP                                     | 0.500% due 03/01/2020                                                                                | 61,451   | 58,116               |
|     | ROYAL GOLD INC                                | 2.875% due 06/15/2019                                                                                | 56,494   | 52,563               |
|     | RTI INTL METALS INC                           | 1.625% due 10/15/2019                                                                                | 33,458   | 33,625               |
|     | SEMPRA ENERGY                                 | 2.875% due 10/01/2022                                                                                | 35,289   | 34,228               |
|     | SERVICENOW INC                                | VAR% due 11/01/2018                                                                                  | 14,181   | 29,020               |

*See Independent Auditor's Report.*

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

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

| (a) | (b)                                           | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>(c) Par or Maturity Value | (d) Cost   | Current<br>(e) Value |
|-----|-----------------------------------------------|------------------------------------------------------------------------------------------------------|------------|----------------------|
|     | <i>Corporate and Other Bonds: (continued)</i> |                                                                                                      |            |                      |
|     | SIMON PPTY GROUP                              | 3.375% due 03/15/2022                                                                                | 157,561    | 150,596              |
|     | SIMON PPTY GROUP                              | 3.375% due 10/01/2024                                                                                | 40,434     | 39,480               |
|     | SOUTHWEST AIRLINES CO                         | 2.750% due 11/06/2019                                                                                | 51,335     | 49,909               |
|     | STARBUCKS CORP                                | 2.000% due 12/05/2018                                                                                | 40,385     | 39,921               |
|     | STARWOOD PPTY TR INC                          | 4.375% due 01/01/2023                                                                                | 110,990    | 110,550              |
|     | STARWOOD WAYPOINT RESIDENTIAL                 | 3.000% due 07/01/2019                                                                                | 58,670     | 75,225               |
|     | SYNCHRONY FINL                                | 4.500% due 07/23/2025                                                                                | 236,367    | 225,018              |
|     | TESLA MTRS INC                                | 1.250% due 03/01/2021                                                                                | 209,084    | 223,430              |
|     | TEXAS A & M UNIV                              | 2.349% due 05/15/2023                                                                                | 48,771     | 48,920               |
|     | THERAVANCE INC                                | 2.125% due 01/15/2023                                                                                | 65,602     | 74,929               |
|     | TIME WARNER INC                               | 4.750% due 03/29/2021                                                                                | 33,962     | 31,329               |
|     | TJX COS INC                                   | 2.250% due 09/15/2026                                                                                | 29,275     | 27,080               |
|     | TORONTO DOMINION                              | 1.800% due 07/13/2021                                                                                | 24,941     | 23,999               |
|     | TOYOTA MTR CR CORP                            | 2.100% due 01/17/2019                                                                                | 35,009     | 34,829               |
|     | TUTOR PERINI CORP                             | 2.875% due 06/15/2021                                                                                | 65,815     | 57,947               |
|     | U S BANCORP                                   | 4.125% due 05/24/2021                                                                                | 33,161     | 30,997               |
|     | U S BANCORP                                   | 3.700% due 12/29/2023                                                                                | 157,212    | 152,762              |
|     | U S BANCORP                                   | 1.950% due 10/15/2018                                                                                | 151,215    | 149,549              |
|     | UNITEDHEALTH GROUP INC                        | 2.875% due 03/15/2023                                                                                | 72,572     | 73,766               |
|     | UNIVERSITY CALIF                              | 3.909% due 05/15/2029                                                                                | 50,000     | 51,609               |
|     | VALERO ENERGY CORP                            | 6.125% due 02/01/2020                                                                                | 56,683     | 52,693               |
|     | VERIZON COMMUNICATIONS INC                    | 5.150% due 09/15/2023                                                                                | 162,050    | 161,834              |
|     | VERIZON COMMUNICATIONS INC                    | 4.862% due 08/21/2046                                                                                | 54,871     | 50,459               |
|     | VIAVI SOLUTIONS INC                           | 1.000% due 03/01/2024                                                                                | 61,932     | 60,865               |
|     | VISA INC                                      | 2.200% due 12/14/2020                                                                                | 206,158    | 196,840              |
|     | WELLS FARGO & CO                              | 4.300% due 07/22/2027                                                                                | 51,618     | 50,267               |
|     | WILL CNTY ILL SCH DIST NO 122                 | 5.450% due 10/01/2021                                                                                | 5,377      | 5,304                |
|     | WILL CNTY ILL SCH DIST NO 122                 | 5.450% due 10/01/2021                                                                                | 26,941     | 27,167               |
|     | WISCONSIN PWR & LT CO                         | 6.375% due 08/15/2037                                                                                | 14,915     | 19,709               |
|     | WORKDAY INC                                   | 0.750% due 07/15/2018                                                                                | 132,771    | 166,948              |
|     | YAHOO INC                                     | VAR% due 12/01/2018                                                                                  | 110,709    | 146,732              |
|     | Total corporate and other bonds               |                                                                                                      | 14,830,626 | 15,070,046           |

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# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

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

| (a) | (b)                                                     | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>(c) Par or Maturity Value | (d) Cost | Current<br>(e) Value |
|-----|---------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------|----------------------|
|     | <i>Agency Bonds and Asset-Backed Securities:</i>        |                                                                                                      |          |                      |
|     | FANNIE MAE                                              | 1.500% due 06/22/2020                                                                                | 59,791   | 58,839               |
|     | FANNIE MAE                                              | 3.000% due 05/25/2026                                                                                | 48,368   | 55,431               |
|     | FEDERAL HOME LN MTG CORP                                | 3.750% due 03/27/2019                                                                                | 141,995  | 126,884              |
|     | FEDERAL NATL MTG ASSN                                   | 2.630% due 09/06/2024                                                                                | 50,667   | 49,563               |
|     | FORD CR AUTO OWNER                                      | 1.220% due 03/15/2021                                                                                | 54,988   | 54,151               |
|     | ALLY AUTO                                               | 2.660% due 05/15/2023                                                                                | 49,995   | 49,609               |
|     | GINNIE MAE                                              | 1.744% due 05/16/2046                                                                                | 58,607   | 55,815               |
|     | GINNIE MAE                                              | 1.899% due 03/16/2040                                                                                | 16,419   | 16,092               |
|     | GINNIE MAE                                              | 1.400% due 10/16/2041                                                                                | 42,226   | 40,296               |
|     | GOVERNMENT NATL MTG ASSN                                | 3.000% due 10/16/2046                                                                                | 42,142   | 38,503               |
|     | HYUNDAI AUTO RECEIVABLES                                | 1.290% due 04/15/2021                                                                                | 39,995   | 39,339               |
|     | BMW VEH                                                 | 2.350% due 04/25/2022                                                                                | 50,000   | 49,651               |
|     | WORLD OMNI AUTOMOBILE LEASE                             | 2.130% due 04/15/2020                                                                                | 49,995   | 49,596               |
|     | Total agency bonds and asset-backed securities          |                                                                                                      | 705,188  | 683,769              |
|     | <i>Marketable Equity Securities:</i>                    |                                                                                                      |          |                      |
|     | ABB LTD ADR                                             | 6,173 shares                                                                                         | 133,976  | 146,547              |
|     | ADOBE SYS INC                                           | 632 shares                                                                                           | 81,277   | 136,563              |
|     | ADVANCE AUTO PTS INC                                    | 1,680 shares                                                                                         | 256,325  | 199,164              |
|     | AGILENT TECHNOLOGIES INC                                | 677 shares                                                                                           | 21,239   | 45,291               |
|     | ALABAMA PWR CO                                          | 301 shares                                                                                           | 7,613    | 7,639                |
|     | ALKERMES PLC                                            | 1,192 shares                                                                                         | 75,101   | 69,088               |
|     | ALLERGAN PLC                                            | 2,040 shares                                                                                         | 363,807  | 343,312              |
|     | ALLERGAN PLC                                            | 1,785 shares                                                                                         | 244,537  | 300,398              |
|     | ALLETE INC                                              | 144 shares                                                                                           | 10,806   | 10,404               |
|     | ALLIANZ SE ADR                                          | 5,509 shares                                                                                         | 101,472  | 124,256              |
|     | ALLSTATE CORP 6.7500% 12/31/49 SERIES C                 | 476 shares                                                                                           | 12,406   | 12,233               |
|     | ALLSTATE CORP DEP SH REPSTG 1/100TH PERP PFD SER E      | 1,041 shares                                                                                         | 27,459   | 27,024               |
|     | ALLSTATE CORP DEP SHS REPSTG 1/1000TH PERP PFD SER A    | 245 shares                                                                                           | 6,103    | 6,218                |
|     | ALLSTATE CORP LEOPARDS DEP SHS REPSTG 1/1000TH PERP PFD | 255 shares                                                                                           | 6,493    | 6,648                |
|     | ALLSTATE CORP PFD SER G                                 | 1,203 shares                                                                                         | 30,074   | 30,171               |
|     | ALLSTATE CORP SUB DEB FIXED TO FLTG RATE 5.100%         | 279 shares                                                                                           | 7,206    | 7,452                |
|     | ALPHABET INC CAP STK CL A                               | 338 shares                                                                                           | 114,895  | 350,553              |
|     | ALPHABET INC CAP STK CL A                               | 220 shares                                                                                           | 118,317  | 228,171              |
|     | ALPHABET INC CAP STK CL C                               | 317 shares                                                                                           | 85,367   | 327,077              |
|     | ALTRA INDUSTRIAL MOTION                                 | 283 shares                                                                                           | 8,404    | 13,004               |
|     | AMAZON.COM INC                                          | 415 shares                                                                                           | 103,586  | 600,646              |
|     | AMC NETWORKS INC CLASS A                                | 825 shares                                                                                           | 19,192   | 42,653               |
|     | AMERICAN EQUITY INVT LIFE HLDG                          | 622 shares                                                                                           | 14,236   | 18,262               |
|     | AMERICAN EXPRESS CO 10/30/17 3.000 10/30/24 CD          | 200,000 shares                                                                                       | 197,507  | 192,032              |
|     | AMERICAN FINL GROUP INC 6.25% PREF                      | 542 shares                                                                                           | 14,055   | 14,017               |
|     | AMERICAN FINL GROUP INC OHIO PREFERRED                  | 170 shares                                                                                           | 4,309    | 4,417                |
|     | AMERICAN INTL GROUP INC                                 | 4,745 shares                                                                                         | 281,394  | 258,223              |
|     | AMERICAN TOWER CORP                                     | 1,274 shares                                                                                         | 52,168   | 185,163              |
|     | AMG CAPITAL TRUST II 5.15 PFD                           | 1,520 shares                                                                                         | 93,081   | 94,206               |
|     | AMPHENOL CORP CL A                                      | 1,156 shares                                                                                         | 85,328   | 99,566               |
|     | ANADARKO PETE CORP                                      | 3,819 shares                                                                                         | 192,255  | 230,706              |
|     | ANALOG DEVICES INC                                      | 2,941 shares                                                                                         | 280,888  | 268,013              |
|     | ANDEAVOR                                                | 113 shares                                                                                           | 6,977    | 11,363               |
|     | ANTHEM INC CORP UNIT                                    | 1,865 shares                                                                                         | 95,395   | 100,151              |

*See Independent Auditor's Report.*

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

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

March 31, 2018

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party              | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|     | <i>Marketable Equity Securities: (continued)</i>                            |                                                                                                         |             |                         |
|     | AON PLC CL A                                                                | 1,685 shares                                                                                            | 96,612      | 236,456                 |
|     | APPLE INC                                                                   | 4,528 shares                                                                                            | 209,821     | 759,708                 |
|     | APPLIED MATLS INC                                                           | 2,228 shares                                                                                            | 109,757     | 123,899                 |
|     | APTIV PLC SHS                                                               | 1,229 shares                                                                                            | 97,224      | 104,428                 |
|     | ARCH CAP GROUP LTD DEPOSITARY SH REPSTG 1/1000 PFD SER E                    | 892 shares                                                                                              | 22,229      | 21,649                  |
|     | ARCH CAPITAL GROUP LTD PERP PFD PREFERRED OPT                               | 1,514 shares                                                                                            | 37,903      | 37,154                  |
|     | ASBURY AUTOMOTIVE GROUP                                                     | 103 shares                                                                                              | 5,565       | 6,953                   |
|     | AT&T INC PREFERRED                                                          | 2,411 shares                                                                                            | 59,539      | 61,239                  |
|     | ATKORE INTL GROUP INC                                                       | 431 shares                                                                                              | 8,760       | 8,555                   |
|     | AUTODESK INC                                                                | 1,323 shares                                                                                            | 45,083      | 166,142                 |
|     | AUTODESK INC                                                                | 614 shares                                                                                              | 66,877      | 77,106                  |
|     | AXIS CAP HLDGS LTD PREFERRED                                                | 757 shares                                                                                              | 17,918      | 18,622                  |
|     | AXIS CAPITAL HOLDINGS LTD PFD                                               | 787 shares                                                                                              | 18,895      | 19,541                  |
|     | BANCO SANTANDER SA ADR                                                      | 13,194 shares                                                                                           | 100,660     | 86,421                  |
|     | BANK AMER CORP                                                              | 9,790 shares                                                                                            | 150,247     | 293,602                 |
|     | BANK AMER CORP DEP SHS PFD                                                  | 853 shares                                                                                              | 21,490      | 22,135                  |
|     | BANK AMER CORP PFD NON CUM SER CC                                           | 1,006 shares                                                                                            | 26,709      | 26,176                  |
|     | BANK HAWAII CORP                                                            | 242 shares                                                                                              | 14,010      | 20,110                  |
|     | BANK OF AMERICA 7.25% PFD SERIES L                                          | 105 shares                                                                                              | 123,416     | 135,392                 |
|     | BANK OF AMERICA CORP PREFERRED 6.5%                                         | 1,786 shares                                                                                            | 45,641      | 47,150                  |
|     | BANK OF AMERICA CORP PREFERRED 6.625% SERIES W                              | 1,927 shares                                                                                            | 49,473      | 50,507                  |
|     | BANK OF NEW YORK MELLON CORP PREFERRED C                                    | 1,800 shares                                                                                            | 44,971      | 45,360                  |
|     | BANK OF NT BUTTERFIELD & SON LTD                                            | 86 shares                                                                                               | 3,116       | 3,860                   |
|     | BARNES GROUP INC                                                            | 234 shares                                                                                              | 8,123       | 14,014                  |
|     | BB&T CORP PRF 5.6250% SERIES E                                              | 1,801 shares                                                                                            | 44,474      | 45,259                  |
|     | BB&T CORP DEP PFD SER H 5.625% PFD                                          | 990 shares                                                                                              | 25,366      | 26,344                  |
|     | BB&T CORP DEP SHS PFD-D                                                     | 826 shares                                                                                              | 20,407      | 20,650                  |
|     | BB&T CORP DEP SHS PREFERRED                                                 | 292 shares                                                                                              | 7,370       | 7,414                   |
|     | BB&T CORP DEP SHS REPSTG 1/1000 INT SER F PERPETUAL PFD                     | 280 shares                                                                                              | 6,510       | 6,994                   |
|     | BECTON DICKINSON & CO DEP SHS REPSTG 1/20TH INT MANDATORY<br>CONV PFD SER A | 1,265 shares                                                                                            | 65,560      | 73,914                  |
|     | BERKLEY W R CORP 04/30/53 SERIES                                            | 677 shares                                                                                              | 16,479      | 16,959                  |
|     | BERKLEY W R CORP PREFERRED                                                  | 169 shares                                                                                              | 4,271       | 4,321                   |
|     | BERKLEY W R CORP SUB DEB 56 PREFERRED                                       | 1,172 shares                                                                                            | 28,533      | 29,476                  |
|     | BERRY GLOBAL GROUP, INC                                                     | 608 shares                                                                                              | 14,916      | 33,324                  |
|     | BIOGEN INC                                                                  | 908 shares                                                                                              | 113,633     | 248,629                 |
|     | BIO-RAD LABS INC-CL A                                                       | 375 shares                                                                                              | 51,870      | 93,780                  |
|     | BLACK HILLS CORP                                                            | 239 shares                                                                                              | 13,529      | 12,978                  |
|     | BOEING CO                                                                   | 767 shares                                                                                              | 151,147     | 251,484                 |
|     | BOOKING HLDGS INC                                                           | 91 shares                                                                                               | 74,746      | 189,315                 |
|     | BOSTON PRIVATE FINL HLDGS INC                                               | 784 shares                                                                                              | 9,342       | 11,799                  |
|     | BOSTON SCIENTIFIC CORP                                                      | 5,206 shares                                                                                            | 125,967     | 142,228                 |
|     | BP PLC ADR                                                                  | 4,137 shares                                                                                            | 191,908     | 167,714                 |
|     | BRANDYWINE REALTY TRUST                                                     | 974 shares                                                                                              | 13,059      | 15,467                  |
|     | BROADCOM LTD SHS                                                            | 769 shares                                                                                              | 63,028      | 181,215                 |
|     | CABLE ONE INC                                                               | 19 shares                                                                                               | 11,611      | 13,055                  |
|     | CANON INC ADR                                                               | 2,688 shares                                                                                            | 100,406     | 97,978                  |
|     | CAPITAL ONE FINANCIAL CO 6.0000% SERIES B                                   | 1,191 shares                                                                                            | 29,771      | 30,132                  |
|     | CAPITAL ONE FINANCIAL CO 6.7000 PERPETUAL                                   | 1,331 shares                                                                                            | 35,052      | 35,178                  |
|     | CAPITAL ONE FINL CORP DEPOSITARY SHS REPSTG 1/40TH INT<br>PERP PFD SER C    | 838 shares                                                                                              | 20,970      | 21,729                  |
|     | CAPITAL ONE FINL CORP DSHS PREFERRED                                        | 565 shares                                                                                              | 15,094      | 14,684                  |
|     | CAPITAL ONE FINL CORP PFD SER F                                             | 305 shares                                                                                              | 7,681       | 8,107                   |
|     | CATALENT INC                                                                | 171 shares                                                                                              | 5,973       | 7,021                   |
|     | CBS CORP                                                                    | 3,205 shares                                                                                            | 181,030     | 164,705                 |

See Independent Auditor's Report.

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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

March 31, 2018

| (a) | (b)                                                      | (c)                                                                                              | (d)     | (e)              |
|-----|----------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------|------------------|
|     | Identity of Issue, Borrower,<br>Lessor or Similar Party  | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | Cost    | Current<br>Value |
|     | <i>Marketable Equity Securities: (continued)</i>         |                                                                                                  |         |                  |
|     | CENTERPOINT ENERGY INC DTD 09/21/99 VAR % DUE 09/15/29   | 1,550 shares                                                                                     | 89,259  | 103,013          |
|     | CHEESECAKE FACTORY INC                                   | 205 shares                                                                                       | 8,335   | 9,885            |
|     | CHENIERE ENERGY INC                                      | 3,920 shares                                                                                     | 120,136 | 209,524          |
|     | CHEVRON CORPORATION                                      | 1,760 shares                                                                                     | 183,016 | 200,710          |
|     | CHINA MOBILE LTD ADR                                     | 3,012 shares                                                                                     | 158,404 | 137,799          |
|     | CHOICE HOTELS INTL INC COM                               | 195 shares                                                                                       | 10,784  | 15,629           |
|     | CINEMARK HLDGS INC                                       | 258 shares                                                                                       | 9,229   | 9,719            |
|     | CIRRUS LOGIC INC                                         | 176 shares                                                                                       | 3,500   | 7,151            |
|     | CISCO SYSTEMS INC                                        | 3,888 shares                                                                                     | 134,642 | 166,756          |
|     | CIT GROUP INC                                            | 9,730 shares                                                                                     | 417,096 | 501,095          |
|     | CITIGROUP INC                                            | 6,770 shares                                                                                     | 249,532 | 456,975          |
|     | CITIGROUP INC 1.575                                      | 338 shares                                                                                       | 9,005   | 8,886            |
|     | CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER J FIXED/FLTG | 938 shares                                                                                       | 25,287  | 26,789           |
|     | CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K          | 1,873 shares                                                                                     | 49,633  | 52,500           |
|     | CITIGROUP INC PREFERRED                                  | 909 shares                                                                                       | 23,777  | 23,870           |
|     | CITIGROUP INC PREFERRED                                  | 849 shares                                                                                       | 21,407  | 21,582           |
|     | CITRIX SYS INC                                           | 980 shares                                                                                       | 50,884  | 90,944           |
|     | CK HUTCHISON HLDGS LTD ADR                               | 13,390 shares                                                                                    | 171,970 | 160,546          |
|     | CMS ENERGY CORP PREFERRED                                | 599 shares                                                                                       | 14,908  | 14,975           |
|     | COCA COLA CO                                             | 6,530 shares                                                                                     | 280,231 | 283,598          |
|     | COCA COLA CO                                             | 4,060 shares                                                                                     | 180,907 | 176,326          |
|     | COLGATE PALMOLIVE CO                                     | 2,023 shares                                                                                     | 148,269 | 145,009          |
|     | COLONY NORTHSTAR INC CL A COM                            | 37,970 shares                                                                                    | 364,928 | 213,391          |
|     | COMCAST CORP CL A                                        | 9,348 shares                                                                                     | 95,015  | 319,421          |
|     | COMCAST CORP CL A                                        | 8,384 shares                                                                                     | 243,451 | 286,481          |
|     | COMMScope HLDG CO INC                                    | 507 shares                                                                                       | 8,662   | 20,265           |
|     | COMMUNITY BK SYS INC                                     | 288 shares                                                                                       | 9,698   | 15,425           |
|     | CORE-MARK HLDG CO INC                                    | 238 shares                                                                                       | 6,487   | 5,060            |
|     | CREE, INC                                                | 1,557 shares                                                                                     | 69,462  | 62,763           |
|     | CROWN CASTLE INTL CORP PFD CONVERTIBLE SER A             | 110 shares                                                                                       | 117,750 | 122,972          |
|     | CSX CORP                                                 | 3,004 shares                                                                                     | 108,954 | 167,353          |
|     | DAIMLER AG UNSPONSOR ADR                                 | 8,565 shares                                                                                     | 111,179 | 181,792          |
|     | DANAHER CORP                                             | 1,940 shares                                                                                     | 99,664  | 189,945          |
|     | DDR CORP DEP SHS CUM A PREFERRED                         | 469 shares                                                                                       | 11,790  | 11,167           |
|     | DELPHI TECHNOLOGIES PLC SHS                              | 858 shares                                                                                       | 42,938  | 40,884           |
|     | DELTA AIR LINES INC                                      | 3,455 shares                                                                                     | 157,446 | 189,369          |
|     | DELUXE CORP                                              | 139 shares                                                                                       | 8,622   | 10,287           |
|     | DEUTSCHE TELEKOM AG ADR                                  | 5,864 shares                                                                                     | 96,243  | 95,560           |
|     | DIAMONDBACK ENERGY INC                                   | 1,002 shares                                                                                     | 88,697  | 126,773          |
|     | DIGITAL RLTY TR INC CONV PFD I                           | 281 shares                                                                                       | 7,041   | 7,447            |
|     | DIGITAL RLTY TR INC PFD SER G                            | 243 shares                                                                                       | 6,031   | 6,075            |
|     | DIGITAL RLTY TR INC PFD SER H                            | 303 shares                                                                                       | 7,821   | 7,966            |
|     | DISCOVER FINANCIAL SERVICES                              | 4,830 shares                                                                                     | 272,250 | 347,422          |
|     | DISCOVERY, INC                                           | 2,249 shares                                                                                     | 69,412  | 48,196           |
|     | DOLBY LABORATORIES INC-CL A                              | 1,790 shares                                                                                     | 61,977  | 113,772          |
|     | DOMINION ENERGY INC.                                     | 2,879 shares                                                                                     | 72,078  | 69,787           |
|     | DOWDUPONT INC COM                                        | 3,861 shares                                                                                     | 230,097 | 245,984          |
|     | DOWDUPONT INC COM                                        | 1,823 shares                                                                                     | 139,217 | 116,143          |
|     | DRIL-QUIP INC COM                                        | 167 shares                                                                                       | 10,864  | 7,482            |
|     | DTE ENERGY CO                                            | 599 shares                                                                                       | 14,997  | 14,460           |
|     | DTE ENERGY CO CORPORATE UNIT                             | 595 shares                                                                                       | 30,300  | 30,994           |
|     | DTE ENERGY CO JR SUB DEB 05/27/16 5.375 06/01/76         | 699 shares                                                                                       | 17,749  | 17,244           |
|     | DTE ENERGY CO JR SUB PREFERRED                           | 451 shares                                                                                       | 11,386  | 11,794           |
|     | DTE ENERGY CO SUB DEB 62                                 | 138 shares                                                                                       | 3,466   | 3,371            |
|     | DUKE ENERGY CORP NEW 5.1250% 01/15/73 SERIES             | 392 shares                                                                                       | 9,888   | 9,972            |
|     | DUNKIN BRANDS GROUP INC                                  | 1,742 shares                                                                                     | 96,983  | 103,980          |

*See Independent Auditor's Report.*

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

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

March 31, 2018

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party                         | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|     | <i>Marketable Equity Securities: (continued)</i>                                       |                                                                                                         |             |                         |
|     | EAST WEST BANCORP INC                                                                  | 790 shares                                                                                              | 25,763      | 49,407                  |
|     | ECOLAB INC                                                                             | 1,029 shares                                                                                            | 139,466     | 141,045                 |
|     | EDUCATION RLTY TR INC                                                                  | 252 shares                                                                                              | 7,994       | 8,253                   |
|     | EDWARDS LIFESCIENCES CORP                                                              | 1,002 shares                                                                                            | 93,324      | 139,799                 |
|     | EL PASO ELEC CO                                                                        | 263 shares                                                                                              | 10,767      | 13,413                  |
|     | ELECTRONIC ARTS                                                                        | 1,256 shares                                                                                            | 85,607      | 152,277                 |
|     | ENEL SOCIETA PER AZIONI ADR                                                            | 30,452 shares                                                                                           | 146,069     | 186,123                 |
|     | ENI S P A ADR                                                                          | 4,866 shares                                                                                            | 168,537     | 171,916                 |
|     | ENPRO INDS INC                                                                         | 145 shares                                                                                              | 8,690       | 11,220                  |
|     | ENTERGY ARK INC 1ST MTG BD                                                             | 146 shares                                                                                              | 3,683       | 3,555                   |
|     | ENTERGY ARK INK PREF 4.75% 06/01/63                                                    | 149 shares                                                                                              | 3,697       | 3,613                   |
|     | ENTERGY ARKANSAS INC 4.875 09/01/66                                                    | 597 shares                                                                                              | 14,856      | 14,394                  |
|     | ENTERGY LA LLC AUTOCAL SPX 22 PREFERRED                                                | 604 shares                                                                                              | 14,978      | 14,556                  |
|     | ENTERGY LOUISIANA LLC 5.25% 07/01/52 SERIES                                            | 227 shares                                                                                              | 5,836       | 5,675                   |
|     | ENTERGY MISS INC 1ST MTG BD PREFERRED                                                  | 901 shares                                                                                              | 22,318      | 22,056                  |
|     | ENTERGY NEW ORLEANS, LLC                                                               | 282 shares                                                                                              | 7,163       | 7,121                   |
|     | EOG RES INC                                                                            | 1,151 shares                                                                                            | 113,214     | 121,166                 |
|     | EQT CORP                                                                               | 10,470 shares                                                                                           | 608,129     | 497,430                 |
|     | EQUINIX INC                                                                            | 424 shares                                                                                              | 66,199      | 177,291                 |
|     | FACEBOOK INC                                                                           | 2,977 shares                                                                                            | 170,152     | 475,695                 |
|     | FEDERAL REALTY INVT TR CUM PFD C                                                       | 603 shares                                                                                              | 14,944      | 13,742                  |
|     | FEDEX CORPORATION                                                                      | 596 shares                                                                                              | 148,725     | 143,106                 |
| *   | FIFTH THIRD BANK PREFERRED                                                             | 533 shares                                                                                              | 15,489      | 15,537                  |
|     | FIRST DATA CORP NEW COM CL A                                                           | 16,375 shares                                                                                           | 293,946     | 262,000                 |
|     | FIRST ENERGY                                                                           | 9,893 shares                                                                                            | 314,304     | 336,461                 |
|     | FIRST FINL BANCORP OHIO                                                                | 648 shares                                                                                              | 10,673      | 19,019                  |
|     | FIRST HORIZON NATL CORP                                                                | 10,010 shares                                                                                           | 178,018     | 188,488                 |
|     | FIRST INTST BANCYSYSTEM INC COM CL A                                                   | 316 shares                                                                                              | 9,489       | 12,498                  |
|     | FIRST MIDWEST BANCORP INC DEL                                                          | 663 shares                                                                                              | 11,275      | 16,303                  |
|     | FIRST REP BK SAN FRANCISCO CALIF NEW                                                   | 1,561 shares                                                                                            | 138,865     | 144,564                 |
|     | FIRST REP BK SAN FRANCISCO PREFERRED                                                   | 298 shares                                                                                              | 7,496       | 7,429                   |
|     | FISERV INC                                                                             | 1,300 shares                                                                                            | 71,710      | 92,703                  |
|     | FLUOR CORP                                                                             | 2,030 shares                                                                                            | 113,194     | 116,157                 |
|     | FORTIVE CORP COM                                                                       | 1,310 shares                                                                                            | 52,777      | 101,551                 |
|     | FREEPORT-MCMORAN INC                                                                   | 12,529 shares                                                                                           | 187,867     | 220,135                 |
|     | FUJIFILM HOLDINGS CORP ADR                                                             | 624 shares                                                                                              | 25,746      | 24,620                  |
|     | FULLER H B CO COM                                                                      | 404 shares                                                                                              | 16,738      | 20,091                  |
|     | GATX CORP SR NT                                                                        | 937 shares                                                                                              | 23,371      | 23,566                  |
|     | GCI LIBERTY INC COM CLASS A                                                            | 391 shares                                                                                              | 6,350       | 20,668                  |
|     | GENERAL DYNAMICS CORP                                                                  | 469 shares                                                                                              | 86,032      | 103,602                 |
|     | GENERAL ELEC CAP CORP NT PFRD 05/16/53                                                 | 1,098 shares                                                                                            | 27,731      | 27,066                  |
|     | GENERAL MTRS CO                                                                        | 8,713 shares                                                                                            | 278,128     | 316,630                 |
|     | GEORGIA PWR CO PREFERRED                                                               | 905 shares                                                                                              | 22,757      | 22,227                  |
|     | GILEAD SCIENCES INC                                                                    | 2,193 shares                                                                                            | 164,682     | 165,330                 |
|     | GLAXOSMITHKLINE PLC ADR                                                                | 7,415 shares                                                                                            | 311,999     | 289,704                 |
|     | GLAXOSMITHKLINE PLC ADR                                                                | 3,672 shares                                                                                            | 167,102     | 143,465                 |
|     | GLOBAL PMTS INC                                                                        | 1,174 shares                                                                                            | 112,256     | 130,924                 |
|     | GOLDMAN SACHS                                                                          | 1,093 shares                                                                                            | 28,710      | 29,314                  |
|     | GOLDMAN SACHS GROUP INC DEPOSITARY SHS REPSTG 1/1000TH<br>PFD SER J FIXED TO FLTG RATE | 2,841 shares                                                                                            | 70,386      | 75,656                  |
|     | GOLDMAN SACHS GROUP INC PREFERRED                                                      | 1,260 shares                                                                                            | 33,409      | 35,948                  |
|     | GREAT WESTN BANCORP INC                                                                | 511 shares                                                                                              | 12,242      | 20,578                  |
|     | H & E EQUIP SVCS INC                                                                   | 383 shares                                                                                              | 12,675      | 14,742                  |
|     | HAEMONETICS CORP MASS                                                                  | 180 shares                                                                                              | 7,926       | 13,169                  |
|     | HALYARD HEALTH INC                                                                     | 203 shares                                                                                              | 9,271       | 9,354                   |
|     | HANCOCK WHITNEY CORPORATION                                                            | 605 shares                                                                                              | 20,604      | 31,279                  |
|     | HANOVER INS GROUP INC                                                                  | 174 shares                                                                                              | 15,404      | 20,513                  |

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# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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

March 31, 2018

| (a) | (b)                                                        | (c)                                                                                              | (d)     | (e)              |
|-----|------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------|------------------|
|     | Identity of Issue, Borrower,<br>Lessor or Similar Party    | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | Cost    | Current<br>Value |
|     | <i>Marketable Equity Securities: (continued)</i>           |                                                                                                  |         |                  |
|     | HARTFORD FINL SVCS GROUP INC DEL JR SUB DEB FIXED TO FLTG  | 1,138 shares                                                                                     | 32,808  | 33,400           |
|     | HEALTHCARE REALTY TRUST INC                                | 371 shares                                                                                       | 8,453   | 10,280           |
|     | HELIX ENERGY SOLUTIONS GROUP                               | 1,025 shares                                                                                     | 21,595  | 5,935            |
|     | HESS CORP                                                  | 7,260 shares                                                                                     | 379,025 | 367,501          |
|     | HESS CORP DEP SHS REPSTG 1/20TH INT MANDATORY CONV         | 905 shares                                                                                       | 49,582  | 53,902           |
|     | HIGHWOODS PPTYS INC                                        | 328 shares                                                                                       | 12,118  | 14,373           |
|     | HONDA MOTOR CO LTD ADR                                     | 5,645 shares                                                                                     | 184,520 | 196,051          |
|     | HONEYWELL INTL INC                                         | 1,597 shares                                                                                     | 123,764 | 230,782          |
|     | HSBC HLDGS PLC ADR SER A REP 1/40 PFD SER A                | 384 shares                                                                                       | 8,866   | 9,888            |
|     | HUMANA INC                                                 | 262 shares                                                                                       | 66,049  | 70,433           |
|     | IBERDROLA SA ADR                                           | 6,183 shares                                                                                     | 169,774 | 181,650          |
|     | ILLUMINA INC                                               | 641 shares                                                                                       | 106,246 | 151,545          |
|     | IMMUNOGEN INC                                              | 3,531 shares                                                                                     | 32,346  | 37,146           |
|     | INCYTE CORPORATION                                         | 1,471 shares                                                                                     | 157,681 | 122,578          |
|     | INDEPENDENT BK CORP MASS                                   | 72 shares                                                                                        | 2,698   | 5,152            |
|     | INFINITY PROPERTY & CASUALTY                               | 67 shares                                                                                        | 4,475   | 7,933            |
|     | ING GROEP N V 6.1250% SERIES                               | 459 shares                                                                                       | 9,595   | 11,746           |
|     | ING GROEP N V ADR                                          | 9,125 shares                                                                                     | 108,092 | 154,486          |
|     | ING GROEP NV 6.3750% SERIES                                | 879 shares                                                                                       | 20,054  | 22,705           |
|     | INGERSOLL RAND PLC                                         | 2,550 shares                                                                                     | 84,205  | 218,051          |
|     | INTERCONTINENTAL EXCHANGE, INC                             | 1,633 shares                                                                                     | 59,764  | 118,425          |
|     | INTERNATIONAL SPEEDWAY CORP CL A                           | 246 shares                                                                                       | 8,640   | 10,849           |
|     | INTUIT                                                     | 975 shares                                                                                       | 91,373  | 169,016          |
|     | INTUITIVE SURGICAL INC                                     | 345 shares                                                                                       | 146,555 | 142,426          |
|     | IONIS PHARMACEUTICALS INC                                  | 3,076 shares                                                                                     | 66,933  | 135,590          |
|     | ISUZU MTRS LTD ADR                                         | 1,918 shares                                                                                     | 25,950  | 29,017           |
|     | ITT INC COM                                                | 558 shares                                                                                       | 20,981  | 27,331           |
|     | J & J SNACK FOODS CORP                                     | 86 shares                                                                                        | 8,670   | 11,744           |
|     | JOHNSON CTLS INTL PLC                                      | 3,541 shares                                                                                     | 91,956  | 124,785          |
|     | JPM CHASE DEP SHS REP 1/400TH BB 07/29/15 6.150% PERPETUAL | 338 shares                                                                                       | 8,954   | 8,937            |
|     | JPMORGAN CHASE & CO                                        | 4,050 shares                                                                                     | 186,243 | 445,379          |
|     | JPMORGAN CHASE & CO 1/400 PFD                              | 1,198 shares                                                                                     | 29,656  | 30,202           |
|     | JPMORGAN CHASE & CO 6.300 09/01/19 SERIES W                | 547 shares                                                                                       | 13,819  | 14,288           |
|     | JPMORGAN CHASE & CO DEP SHS REPSTG A 1/400TH INT           | 327 shares                                                                                       | 8,177   | 8,630            |
|     | JPMORGAN CHASE & CO DEPOSITARY SH REPSTG 1/400TH PFD       | 816 shares                                                                                       | 20,858  | 21,330           |
|     | JPMORGAN CHASE & CO DEPOSITARY SHS REPSTG 1/400TH INT PF   | 809 shares                                                                                       | 20,402  | 21,172           |
|     | KEYCORP NEW DEP SHS 1/40 E                                 | 1,361 shares                                                                                     | 35,069  | 38,407           |
|     | KIMCO RLTY CORP DEP 1/1000 PFD J 5.500%                    | 240 shares                                                                                       | 6,001   | 5,587            |
|     | KIMCO RLTY CORP DEP SHS                                    | 1,232 shares                                                                                     | 30,368  | 27,092           |
|     | KIMCO RLTY CORP DEPOSITARY SH REPSTG 1/1000TH PFD SER I    | 284 shares                                                                                       | 7,140   | 7,032            |
|     | KIMCO RLTY CORP PFD                                        | 451 shares                                                                                       | 11,269  | 10,504           |
|     | KIMCO RLTY CORP PREFERRED PERPTUAL                         | 302 shares                                                                                       | 7,435   | 6,644            |
|     | KINGFISHER PLC                                             | 19,586 shares                                                                                    | 171,350 | 160,723          |
|     | KIRBY CORP                                                 | 103 shares                                                                                       | 7,335   | 7,926            |
|     | KLX INC                                                    | 175 shares                                                                                       | 10,284  | 12,436           |
|     | KNOLL INC                                                  | 435 shares                                                                                       | 7,379   | 8,783            |
|     | KONINKLIJKE AHOLD DELHAIZE N.V. SPONSORED ADR NEW 2016     | 8,028 shares                                                                                     | 149,740 | 189,983          |
|     | KRAFT HEINZ CO                                             | 1,669 shares                                                                                     | 146,403 | 103,962          |
|     | L-3 COMMUNICATIONS CORP                                    | 1,174 shares                                                                                     | 89,987  | 244,192          |
|     | LAS VEGAS SANDS CORP                                       | 1,371 shares                                                                                     | 84,548  | 98,575           |
|     | LAUDER ESTEE COS INC                                       | 948 shares                                                                                       | 83,913  | 141,935          |
|     | LEGG MASON INC                                             | 259 shares                                                                                       | 8,330   | 10,528           |
|     | LEXINGTON CORPORATE PPTYS TR                               | 1,307 shares                                                                                     | 14,636  | 10,286           |
|     | LIBERTY BROADBAND CORP COM SER A                           | 145 shares                                                                                       | 1,238   | 12,296           |
|     | LIBERTY BROADBAND CORP COM SER C                           | 290 shares                                                                                       | 614     | 24,850           |
|     | LIBERTY FORMULA ONE COMMON STOCK                           | 290 shares                                                                                       | 271     | 8,947            |
|     | LIBERTY FORMULA ONE COMMON STOCK                           | 145 shares                                                                                       | 522     | 4,247            |
|     | LIBERTY INTERACTIVE CORPORATION QVC GROUP COM SER A        | 3,390 shares                                                                                     | 51,936  | 85,326           |
|     | LIBERTY MEDIA CORP DEL COM SER A SIRIUSXM GROUP            | 581 shares                                                                                       | 2,800   | 23,879           |
|     | LIBERTY MEDIA CORP DEL COM SER C SIRIUSXM GROUP            | 1,162 shares                                                                                     | 1,460   | 47,468           |
|     | LIFE STORAGE INC                                           | 132 shares                                                                                       | 9,754   | 11,025           |

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# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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

March 31, 2018

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|     | <i>Marketable Equity Securities: (continued)</i>               |                                                                                                         |             |                         |
|     | LILLY (ELI) & CO                                               | 2,896 shares                                                                                            | 212,644     | 224,064                 |
|     | LIONS GATE ENTERTAINMENT CORP                                  | 863 shares                                                                                              | 22,658      | 20,781                  |
|     | LLOYDS BANKING GROUP PLC ADR                                   | 51,055 shares                                                                                           | 190,013     | 189,925                 |
|     | LOEWS CORP                                                     | 3,875 shares                                                                                            | 188,653     | 192,704                 |
|     | LOGMEIN INC                                                    | 168 shares                                                                                              | 12,809      | 19,412                  |
|     | MADDEN STEVEN LTD                                              | 287 shares                                                                                              | 10,335      | 12,599                  |
|     | MAIN STR CAP CORP                                              | 257 shares                                                                                              | 7,707       | 9,483                   |
|     | MASTEC INC COM                                                 | 648 shares                                                                                              | 19,039      | 30,488                  |
|     | MASTERCARD INC                                                 | 2,138 shares                                                                                            | 194,945     | 374,492                 |
|     | MAXLINEAR INC CL A                                             | 365 shares                                                                                              | 6,759       | 8,304                   |
|     | MCDERMOTT INTL INC                                             | 18,135 shares                                                                                           | 132,630     | 110,442                 |
|     | MCDONALDS CORP                                                 | 1,534 shares                                                                                            | 187,385     | 239,887                 |
|     | MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115                  | 1,325 shares                                                                                            | 99,527      | 106,292                 |
|     | MEREDITH CORP                                                  | 218 shares                                                                                              | 10,891      | 11,728                  |
|     | MERITAGE HOMES CORPORATION                                     | 382 shares                                                                                              | 15,644      | 17,286                  |
|     | MICROSOFT CORP                                                 | 7,902 shares                                                                                            | 357,962     | 721,216                 |
|     | MIDDLEBY CORP                                                  | 1,047 shares                                                                                            | 125,375     | 129,608                 |
|     | MINERALS TECHNOLOGIES INC                                      | 93 shares                                                                                               | 6,666       | 6,226                   |
|     | MONSTER BEVERAGE CORP NEW                                      | 2,968 shares                                                                                            | 135,159     | 169,799                 |
|     | MORGAN STANLEY 0.00% PFD SERIES A                              | 511 shares                                                                                              | 11,545      | 11,646                  |
|     | MORGAN STANLEY DEP PREFERRED DUE 10/15/23                      | 1,649 shares                                                                                            | 45,369      | 47,590                  |
|     | MORGAN STANLEY DEPOSITARY SHS REPSTG 1/1000TH PFD              | 1,601 shares                                                                                            | 41,056      | 42,122                  |
|     | MORGAN STANLEY PFD SER F 6.875                                 | 665 shares                                                                                              | 17,967      | 18,640                  |
|     | MORGAN STANLEY SH PREFERRED                                    | 975 shares                                                                                              | 24,677      | 25,438                  |
|     | NATIONAL GRID PLC SPONSORED ADR NEW 2017                       | 1,626 shares                                                                                            | 102,615     | 91,755                  |
|     | NATIONAL RETAIL PPTYS INC DEPOSITARY SHS 1/100TH PFD           | 587 shares                                                                                              | 14,710      | 14,751                  |
|     | NATIONAL RETAIL PPTYS INC PREFERRED                            | 1,099 shares                                                                                            | 27,250      | 25,464                  |
|     | NATIONAL-OILWELL INC                                           | 1,526 shares                                                                                            | 82,047      | 56,172                  |
|     | NBT BANCORP INC                                                | 347 shares                                                                                              | 8,062       | 12,312                  |
|     | NCR CORP                                                       | 239 shares                                                                                              | 8,037       | 7,533                   |
|     | NETFLIX INC                                                    | 641 shares                                                                                              | 32,147      | 189,319                 |
|     | NETSCOUT SYS INC                                               | 337 shares                                                                                              | 9,217       | 8,880                   |
|     | NEW YORK CMNTY BANCORP INC PREFERRED A                         | 1,380 shares                                                                                            | 35,569      | 37,577                  |
|     | NEWFIELD EXPL CO                                               | 6,110 shares                                                                                            | 217,134     | 149,206                 |
|     | NEXTERA ENERGY CAL HLDGS INC 5.0000%                           | 194 shares                                                                                              | 4,826       | 4,803                   |
|     | NEXTERA ENERGY CAP HLDGS INC PERFERRED STK                     | 472 shares                                                                                              | 11,713      | 11,663                  |
|     | NEXTERA ENERGY CAPITAL PFD 5.250 06/01/76                      | 1,163 shares                                                                                            | 29,237      | 28,970                  |
|     | NEXTERA ENERGY INC CORPORATE UNIT                              | 1,625 shares                                                                                            | 86,034      | 93,698                  |
|     | NIKE INC                                                       | 3,960 shares                                                                                            | 111,154     | 263,102                 |
| *   | NORTHERN TR CORP                                               | 1,651 shares                                                                                            | 138,249     | 170,268                 |
|     | NORTHROP GRUMMAN CORP                                          | 550 shares                                                                                              | 125,909     | 192,016                 |
|     | NOVARTIS A G                                                   | 1,517 shares                                                                                            | 106,689     | 122,649                 |
|     | NOW INC                                                        | 997 shares                                                                                              | 26,419      | 10,189                  |
|     | NTT DOCOMO INC ADR                                             | 1,900 shares                                                                                            | 36,975      | 48,583                  |
|     | NUANCE COMMUNICATIONS INC                                      | 3,610 shares                                                                                            | 57,717      | 56,858                  |
|     | NUCOR CORP                                                     | 2,920 shares                                                                                            | 135,831     | 178,383                 |
|     | NVIDIA CORP                                                    | 641 shares                                                                                              | 92,059      | 148,449                 |
|     | OASIS PETE INC                                                 | 1,191 shares                                                                                            | 14,698      | 9,647                   |
|     | OCCIDENTAL PETE CORP                                           | 1,790 shares                                                                                            | 141,964     | 116,278                 |
|     | OLIN CORP                                                      | 838 shares                                                                                              | 18,719      | 25,467                  |
|     | ON SEMICONDUCTOR CORP COMMON                                   | 918 shares                                                                                              | 7,438       | 22,454                  |
|     | ORACLE CORPORATION                                             | 8,610 shares                                                                                            | 303,210     | 393,908                 |
|     | OUTFRONT MEDIA INC                                             | 694 shares                                                                                              | 15,371      | 13,006                  |
|     | PATTERSON-UTI ENERGY INC                                       | 997 shares                                                                                              | 20,525      | 17,457                  |

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# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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

March 31, 2018

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party                 | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|     | <i>Marketable Equity Securities: (continued)</i>                               |                                                                                                         |             |                         |
|     | PENTAIR PLC SHS                                                                | 791 shares                                                                                              | 27,577      | 53,891                  |
|     | PEOPLES UNITED FINANCIAL INC PREFERRED                                         | 554 shares                                                                                              | 14,620      | 14,482                  |
|     | PFIZER INC                                                                     | 3,670 shares                                                                                            | 80,449      | 130,248                 |
|     | PHILIP MORRIS INTL INC                                                         | 1,480 shares                                                                                            | 156,564     | 147,112                 |
|     | PINNACLE FOODS INC DEL                                                         | 206 shares                                                                                              | 5,378       | 11,145                  |
|     | PNC FINL SVCS GROUP DEP SHARE DEPOSITARY SHS REPSTG<br>1/4000TH PERP PFD SER P | 3,176 shares                                                                                            | 86,377      | 89,150                  |
|     | PPL CAP FDG INC JR SUB NT PREF                                                 | 272 shares                                                                                              | 6,933       | 6,879                   |
|     | PRIMORIS SVCS CORP                                                             | 404 shares                                                                                              | 10,743      | 10,092                  |
|     | PROSPERITY BANCSHARES INC                                                      | 236 shares                                                                                              | 12,192      | 17,141                  |
|     | PRUDENTIAL FINL INC JR SUB NT                                                  | 855 shares                                                                                              | 21,358      | 21,461                  |
|     | PRUDENTIAL FINL INC JR SUB NT PREFERRED                                        | 235 shares                                                                                              | 5,979       | 5,917                   |
|     | PS BUSINESS PKS INC                                                            | 616 shares                                                                                              | 15,302      | 14,193                  |
|     | PS BUSINESS PKS INC PREFERRED PERPETUAL                                        | 1,210 shares                                                                                            | 29,931      | 28,210                  |
|     | PTC INC                                                                        | 129 shares                                                                                              | 3,506       | 10,063                  |
|     | PUBLIC STORAGE 5.2% SERIES X PFD CALL 3/13/18 @ 25.00                          | 143 shares                                                                                              | 3,578       | 3,508                   |
|     | PUBLIC STORAGE DEP                                                             | 241 shares                                                                                              | 6,010       | 6,003                   |
|     | PUBLIC STORAGE DEP                                                             | 167 shares                                                                                              | 4,220       | 4,217                   |
|     | PUBLIC STORAGE DEP SHS 1/1000 G                                                | 181 shares                                                                                              | 4,479       | 4,344                   |
|     | PUBLIC STORAGE DEP SHS PRD C                                                   | 175 shares                                                                                              | 4,377       | 4,356                   |
|     | PUBLIC STORAGE DEP SHS REPSTG 1/1000TH PFD SH BEN INT SER A                    | 158 shares                                                                                              | 3,988       | 4,084                   |
|     | PUBLIC STORAGE DEP SHS REPSTG 1/1000TH PFD SH BEN INT SER Y                    | 290 shares                                                                                              | 7,412       | 7,656                   |
|     | PUBLIC STORAGE DEP SHS REPSTG 1/1000TH PFD SH BEN INT SER Z                    | 408 shares                                                                                              | 10,371      | 10,620                  |
|     | PUBLIC STORAGE PREFERRED                                                       | 601 shares                                                                                              | 14,949      | 14,574                  |
|     | PVH CORP                                                                       | 776 shares                                                                                              | 63,415      | 117,510                 |
|     | QBE INSURANCE GROUP LTD ADR                                                    | 11,344 shares                                                                                           | 99,682      | 83,798                  |
|     | QWEST CORP NT 57 PREFERRED                                                     | 594 shares                                                                                              | 14,813      | 13,020                  |
|     | RAMCO-GERSHENSON PPTY - MARYLAND SH BEN INT                                    | 660 shares                                                                                              | 10,055      | 8,158                   |
|     | RAYTHEON CO                                                                    | 1,565 shares                                                                                            | 62,605      | 337,758                 |
|     | REGENERON PHARMACEUTICALS INC                                                  | 326 shares                                                                                              | 138,018     | 112,261                 |
|     | REGIONS FINL CORP NEW DEP SHS REPSTG 1/40TH PERP PFD                           | 809 shares                                                                                              | 20,893      | 22,498                  |
|     | REINSURANCE GROUP AMER INC SUB DEB                                             | 624 shares                                                                                              | 17,827      | 17,665                  |
|     | REINSURANCE GROUP AMER INC SUB DEBENTURE FXD/FLTG                              | 327 shares                                                                                              | 9,147       | 8,607                   |
|     | RENAISSANCERE HLDGS LTD PREFERRED STK                                          | 709 shares                                                                                              | 17,694      | 17,682                  |
|     | RENAISSANCERE HOLDINGS                                                         | 2,092 shares                                                                                            | 280,559     | 289,763                 |
|     | REXNORD CORP                                                                   | 261 shares                                                                                              | 7,778       | 7,746                   |
|     | REXNORD CORP NEW PREFERRED                                                     | 1,180 shares                                                                                            | 60,148      | 75,850                  |
|     | ROPER TECHNOLOGIES, INC                                                        | 614 shares                                                                                              | 120,254     | 172,344                 |
|     | ROSS STORES INC                                                                | 1,543 shares                                                                                            | 89,698      | 120,323                 |
|     | ROWAN COMPANIES PLC CL A                                                       | 841 shares                                                                                              | 11,142      | 9,705                   |
|     | ROYAL DUTCH SHELL PLC CL B ADR                                                 | 2,160 shares                                                                                            | 105,174     | 141,545                 |
|     | RWE AG ADR                                                                     | 1,633 shares                                                                                            | 54,186      | 40,288                  |
|     | S & T BANCORP INC                                                              | 292 shares                                                                                              | 8,198       | 11,662                  |
|     | SAIA INC                                                                       | 133 shares                                                                                              | 4,167       | 9,995                   |
|     | SALESFORCE.COM INC                                                             | 2,147 shares                                                                                            | 175,458     | 249,696                 |
|     | SANOFI                                                                         | 4,468 shares                                                                                            | 176,420     | 179,077                 |
|     | SAP SE ADR                                                                     | 1,339 shares                                                                                            | 111,696     | 140,809                 |
|     | SCE TRUST VI PREFERRED                                                         | 601 shares                                                                                              | 15,011      | 13,607                  |
|     | SCHLUMBERGER LTD                                                               | 2,487 shares                                                                                            | 171,327     | 161,108                 |
|     | SCHWAB CHARLES CORP 5.950% PFD                                                 | 1,013 shares                                                                                            | 26,468      | 26,530                  |
|     | SCHWAB CHARLES CORP PFD C                                                      | 2,735 shares                                                                                            | 70,735      | 71,219                  |
|     | SCOTTS MIRACLE-GRO COMPANY                                                     | 107 shares                                                                                              | 6,501       | 9,175                   |
|     | SEAGATE TECHNOLOGY PLC SHS                                                     | 4,713 shares                                                                                            | 110,903     | 275,805                 |
|     | SELECTIVE INS GROUP INC                                                        | 485 shares                                                                                              | 12,427      | 29,440                  |
|     | SENIOR HOUSING PROPERTIES TRUST 07/20/12 5.625% 08/01/42                       | 614 shares                                                                                              | 15,061      | 15,313                  |
|     | SENIOR HSG PPTYS TR SR NT                                                      | 449 shares                                                                                              | 11,235      | 11,580                  |
|     | SENSATA TECHNOLOGIES HLDG PLC ISIN#GB00BFMBMT84                                | 1,292 shares                                                                                            | 66,165      | 66,964                  |
|     | SERVICE CORP INTL                                                              | 290 shares                                                                                              | 5,395       | 10,945                  |
|     | SHERWIN WILLIAMS CO                                                            | 380 shares                                                                                              | 105,240     | 149,006                 |
|     | SHIRE PLC ADR                                                                  | 1,064 shares                                                                                            | 170,178     | 158,951                 |

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# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

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

March 31, 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>         |                                                                                                |          |                   |
|     | SINGAPORE TELECOMMUNICAT-ADR                             | 3,549 shares                                                                                   | 89,807   | 91,209            |
|     | SM ENERGY CO                                             | 720 shares                                                                                     | 22,884   | 12,982            |
|     | SONIC CORP                                               | 449 shares                                                                                     | 11,566   | 11,328            |
|     | SOUTHERN CO JR PREFERRED                                 | 416 shares                                                                                     | 10,399   | 10,109            |
|     | SOUTHERN CO JR SUB NT PREFERRED                          | 593 shares                                                                                     | 14,824   | 14,582            |
|     | SOUTHERN CO PFD JR SUB NT SER 2015A                      | 215 shares                                                                                     | 5,556    | 5,732             |
|     | SOUTHWEST AIRLS CO                                       | 4,115 shares                                                                                   | 158,148  | 235,707           |
|     | SOUTHWEST GAS HOLDINGS, INC.                             | 201 shares                                                                                     | 10,140   | 13,594            |
|     | STANDARD MTR PRODS INC COM                               | 132 shares                                                                                     | 4,276    | 6,279             |
|     | STANLEY BLACK & DECKER INC 07/25/52 SERIES               | 894 shares                                                                                     | 22,535   | 22,511            |
|     | STANLEY BLACK & DECKER INC CORP UNIT 2017                | 505 shares                                                                                     | 59,225   | 57,974            |
|     | STATE STR CORP DEP SHS REPSTG 1/4000TH PERP PFD          | 753 shares                                                                                     | 19,692   | 20,640            |
|     | STATE STR CORP DEPOSITARY SHS REPSTG 1/4000TH            | 1,587 shares                                                                                   | 40,382   | 41,738            |
|     | STATE STR CORP PFD-C                                     | 832 shares                                                                                     | 20,620   | 20,858            |
|     | STATE STREET CORPORATION DEP SHS PREFERRED SER G         | 1,013 shares                                                                                   | 27,046   | 27,138            |
|     | STERIS PLC SHS                                           | 193 shares                                                                                     | 14,233   | 18,018            |
|     | STIFEL FINL CORP                                         | 351 shares                                                                                     | 16,166   | 20,790            |
|     | STIFEL FINL CORP SR NT PFD                               | 914 shares                                                                                     | 22,921   | 22,530            |
|     | SUMMIT HOTEL PPTYS INC                                   | 827 shares                                                                                     | 8,357    | 11,255            |
|     | SUNCOR ENERGY INC ISIN CA8672241079 SEDOL B3NB1P2        | 6,500 shares                                                                                   | 192,602  | 224,510           |
|     | SUNTRUST BKS INC                                         | 1,238 shares                                                                                   | 70,028   | 84,234            |
|     | SUPER MICRO COMPUTER INC                                 | 478 shares                                                                                     | 12,630   | 8,126             |
|     | SYNCHRONY FINL                                           | 9,535 shares                                                                                   | 255,537  | 319,709           |
|     | SYNOPSIS INC                                             | 371 shares                                                                                     | 13,706   | 30,882            |
|     | TAIWAN SEMICONDUCTOR MANUFACTURE ADR                     | 3,767 shares                                                                                   | 80,553   | 164,844           |
|     | TAKEDA PHARMACEUTICAL CO LTD ADR                         | 7,121 shares                                                                                   | 176,824  | 171,417           |
|     | TARGET CORP                                              | 2,530 shares                                                                                   | 153,428  | 175,658           |
|     | TE CONNECTIVITY LTD REG SHS                              | 2,291 shares                                                                                   | 86,895   | 228,871           |
|     | TECH DATA CORP                                           | 147 shares                                                                                     | 8,720    | 12,514            |
|     | TELEFLEX INC                                             | 25 shares                                                                                      | 1,976    | 6,375             |
|     | TELEFONICA SA ADR                                        | 11,422 shares                                                                                  | 140,979  | 112,735           |
|     | TELIA COMPANY AB ADR                                     | 17,231 shares                                                                                  | 173,637  | 161,351           |
|     | TENNECO AUTOMOTIVE INC                                   | 164 shares                                                                                     | 8,000    | 8,999             |
|     | TERADYNE INC                                             | 2,615 shares                                                                                   | 47,503   | 119,532           |
|     | TERADYNE INC                                             | 488 shares                                                                                     | 7,813    | 22,306            |
|     | TESCO PLC ADR                                            | 21,432 shares                                                                                  | 215,215  | 185,708           |
|     | TESLA, INC                                               | 199 shares                                                                                     | 69,780   | 52,960            |
|     | TEXAS ROADHOUSE INC COMMON STOCK                         | 119 shares                                                                                     | 2,822    | 6,876             |
|     | TIME WARNER INC                                          | 1,170 shares                                                                                   | 50,670   | 110,659           |
|     | TOKIO MARINE HOLDINGS INC                                | 4,151 shares                                                                                   | 162,520  | 186,297           |
|     | TOWER SEMICONDUCTOR LTD                                  | 541 shares                                                                                     | 10,562   | 14,558            |
|     | TRINITY INDS INC                                         | 9,555 shares                                                                                   | 303,363  | 311,780           |
|     | TRINSEO S A SHS                                          | 340 shares                                                                                     | 17,525   | 25,177            |
|     | TTM TECHNOLOGIES INC                                     | 561 shares                                                                                     | 6,599    | 8,578             |
|     | TWITTER INC                                              | 7,526 shares                                                                                   | 145,586  | 218,329           |
|     | UMPQUA HOLDINGS CORP                                     | 913 shares                                                                                     | 15,297   | 19,547            |
|     | UNIFIRST CORP MASS                                       | 66 shares                                                                                      | 7,872    | 10,669            |
|     | UNION PAC CORP                                           | 1,650 shares                                                                                   | 29,590   | 221,810           |
|     | UNITED OVERSEAS BANK LTD                                 | 4,315 shares                                                                                   | 131,032  | 180,984           |
|     | UNITEDHEALTH GROUP INC                                   | 1,857 shares                                                                                   | 87,329   | 397,398           |
|     | UNITEDHEALTH GROUP INC                                   | 299 shares                                                                                     | 65,977   | 63,986            |
|     | UNUM GROUP                                               | 4,536 shares                                                                                   | 139,566  | 215,959           |
|     | US BANCORP 5.56 PFD                                      | 197 shares                                                                                     | 4,151    | 4,568             |
|     | US BANCORP DEL                                           | 2,335 shares                                                                                   | 66,985   | 65,217            |
|     | US BANCORP DEL PFD SER H                                 | 659 shares                                                                                     | 16,588   | 16,745            |
|     | USG CORP                                                 | 483 shares                                                                                     | 14,320   | 19,523            |
|     | VALLEY NATL BANCORP                                      | 1,451 shares                                                                                   | 14,724   | 18,079            |

See Independent Auditor's Report.

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

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

March 31, 2018

| (a) | (b)                                                  | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>(c) Par or Maturity Value | (d) Cost   | Current<br>(e) Value |
|-----|------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------|----------------------|
|     | <i>Marketable Equity Securities: (continued)</i>     |                                                                                                      |            |                      |
|     | VALVOLINE INC                                        | 2,156 shares                                                                                         | 51,284     | 47,712               |
|     | VENATOR MATLS PLC SHS                                | 302 shares                                                                                           | 6,068      | 5,463                |
|     | VENTAS RLTY LTD PARTNERSHIP                          | 451 shares                                                                                           | 11,488     | 11,248               |
|     | VERIZON COMMUNICATIONS INC                           | 1,223 shares                                                                                         | 31,532     | 32,361               |
|     | VERTEX PHARMACEUTICALS INC                           | 1,038 shares                                                                                         | 141,681    | 169,173              |
|     | VERTEX PHARMACEUTICALS INC                           | 849 shares                                                                                           | 45,561     | 138,370              |
|     | VIACOM INC-B                                         | 7,020 shares                                                                                         | 277,502    | 218,041              |
|     | VIASAT INC                                           | 1,697 shares                                                                                         | 120,706    | 111,527              |
|     | VIAVI SOLUTIONS INC COM                              | 715 shares                                                                                           | 6,670      | 6,950                |
|     | VISHAY INTERTECHNOLOGY INC COM                       | 895 shares                                                                                           | 13,153     | 16,647               |
|     | VORNADO RLTY TR 5.25% PFD SR M                       | 844 shares                                                                                           | 20,913     | 19,395               |
|     | VORNADO RLTY TR PFD SER L %                          | 470 shares                                                                                           | 11,826     | 11,280               |
|     | WASHINGTON REAL ESTATE INVT TR                       | 449 shares                                                                                           | 11,834     | 12,258               |
|     | WEATHERFORD INTL PLC ORD SHS                         | 28,724 shares                                                                                        | 334,739    | 65,778               |
|     | WEBSTER FINL CORP                                    | 568 shares                                                                                           | 18,352     | 31,467               |
|     | WEBSTER FINL CORP PREFERRED 12/12/17 5.250 PERPETUAL | 305 shares                                                                                           | 7,630      | 7,381                |
|     | WELLS FARGO & CO NEW DEP PFD PREFERRED V 1/1000      | 167 shares                                                                                           | 4,358      | 4,350                |
|     | WELLS FARGO & CO NEW DEP SHS PREFERRED               | 1,645 shares                                                                                         | 41,248     | 43,247               |
|     | WELLS FARGO & CO NEW DEPOSITARY SHS REPSTG 1/1000TH  |                                                                                                      |            |                      |
|     | INT PERP PFD CL A                                    | 1,909 shares                                                                                         | 53,482     | 53,318               |
|     | WELLS FARGO & CO PREFERRED                           | 3,085 shares                                                                                         | 11,869     | 11,849               |
|     | WELLS FARGO & COMPANY                                | 1,159 shares                                                                                         | 103,133    | 161,685              |
|     | WELLS FARGO & COMPANY PREFERRED                      | 140 shares                                                                                           | 29,391     | 28,824               |
|     | WELLS FARGO CO PFD 7.5% SERIES L                     | 615 shares                                                                                           | 162,537    | 180,600              |
|     | WELLTOWER INC 6.50% PFD PREPETUAL CONV SER I         | 415 shares                                                                                           | 43,676     | 34,219               |
|     | WERNER ENTERPRISES INC                               | 351 shares                                                                                           | 9,818      | 15,148               |
|     | WESBANCO INC                                         | 116 shares                                                                                           | 10,632     | 14,847               |
|     | WESCO INTL INC                                       | 1,215 shares                                                                                         | 8,038      | 7,198                |
|     | WESTERN DIGITAL CORP                                 | 152 shares                                                                                           | 68,649     | 112,108              |
|     | WHITING PETE CORP COM NEW                            | 436 shares                                                                                           | 17,439     | 5,144                |
|     | WOLVERINE WORLD WIDE INC                             | 1,498 shares                                                                                         | 11,233     | 12,600               |
|     | WPP PLC ADR                                          | 790 shares                                                                                           | 130,209    | 119,166              |
|     | WPX ENERGY INC PFD CONV SER A 6.25%                  | 1,669 shares                                                                                         | 28,880     | 49,596               |
|     | XYLEM INC                                            | 2,021 shares                                                                                         | 62,199     | 128,379              |
|     | ZOETIS INC                                           | 3,904 shares                                                                                         | 100,989    | 168,774              |
|     | ZURICH INSURANCE GROUP AG ADR                        | 794 shares                                                                                           | 104,022    | 127,771              |
|     | Total marketable equity securities                   |                                                                                                      | 31,900,464 | 41,008,432           |

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# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

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

March 31, 2018

| (a) | (b) Identity of Issue, Borrower,<br>Lessor or Similar Party | (c) Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | (d) Cost          | (e) Current<br>Value |
|-----|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------|----------------------|
|     | <i>Common/Collective Trust Funds:</i>                       |                                                                                                      |                   |                      |
| *   | NTCC                                                        | INTERNATIONAL EQUITY FUND(FEBT)                                                                      | 1,379,359         | 2,039,840            |
| *   | NTGI-QM                                                     | COLLECTIVE DAILY RUSSELL<br>1000 INDEX FUND                                                          | 2,791,159         | 6,187,915            |
| *   | NTCC                                                        | SMALL CAP FUND FEBT                                                                                  | 577,857           | 1,289,093            |
| *   | NTGI-QM                                                     | COLLECTIVE AGGREGATE BOND<br>INDEX FUND                                                              | 2,337,747         | 2,980,921            |
| *   | NTCC                                                        | COLLECTIVE SHORT-TERM<br>INVESTMENT FUND                                                             | 606,691           | 607,436              |
| *   | MFB NT                                                      | COLLECTIVE EMERGING MARKETS<br>INDEX FUND                                                            | 612,288           | 832,992              |
| *   | NORTHERN                                                    | GLOBAL REAL ESTATE INDEX FUND                                                                        | 721,125           | 1,016,861            |
| *   | MFB NT                                                      | ALL COUNTRY WORLD EX-US IMI FUND                                                                     | 869,810           | 1,166,518            |
| *   | NTCC                                                        | EMERGING MARKETS FUND(FEBT)                                                                          | 570,949           | 841,174              |
| *   | NTCC                                                        | COLLECTIVE S&P 400 INDEX FUND                                                                        | 793,865           | 1,154,413            |
| *   | NTGI-QM                                                     | COLTV DAILY 1-5 YR CR BD INDEX FD                                                                    | 2,153,436         | 2,225,964            |
|     | Total common/collective trust funds                         |                                                                                                      | <u>13,414,286</u> | <u>20,343,127</u>    |

See Independent Auditor's Report.

# ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

EIN: #51-0105665 - PLAN: #001

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

March 31, 2018

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Par or Maturity Value | (d)<br>Cost          | (e)<br>Current<br>Value |
|-----|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------|-------------------------|
|     | <i>Mutual Funds:</i>                                           |                                                                                                         |                      |                         |
| *   | NORTHERN                                                       | MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE                                                              | 865,327              | 1,001,170               |
| *   | NORTHERN                                                       | ACTIVE M U S EQUITY                                                                                     | 1,952,885            | 2,276,117               |
|     | OPPENHEIMER                                                    | INTERNATIONAL BOND FUND CLASS R                                                                         | 953,766              | 907,863                 |
|     | OPPENHEIMER                                                    | SENIOR FLOATING BONDS RATE R                                                                            | 1,744,343            | 1,711,669               |
|     | MFC                                                            | FLEXSHARES TR MORNINGSTAR GLOBAL                                                                        | 825,081              | 878,911                 |
|     | MFO                                                            | DOUBLELINE CORE FIXED INCOME                                                                            | 2,937,208            | 2,893,202               |
| *   | NORTHERN                                                       | MULTI MANAGER HIGH YIELD OPPORTUNITY                                                                    | 782,624              | 739,855                 |
|     | MFC                                                            | FLEXSHARES TR IBOXX 3 YR TARGET                                                                         | 913,265              | 893,698                 |
|     | Total mutual funds                                             |                                                                                                         | <u>10,974,499</u>    | <u>11,302,485</u>       |
|     | <i>Diversified Money Market Fund:</i>                          |                                                                                                         |                      |                         |
|     | FEDERATED                                                      | MONEY MARKET                                                                                            | **                   | 29,909                  |
|     | <i>Diversified Mutual Funds:</i>                               |                                                                                                         |                      |                         |
|     | AMERICAN FUNDS                                                 | BALANCED FUND                                                                                           | **                   | 1,410,236               |
|     | FIDELITY ADVISOR                                               | NEW SIGHTS                                                                                              | **                   | 1,248,434               |
|     | T ROWE PRICE                                                   | RETIREMENT FUND 2020                                                                                    | **                   | 1,224,355               |
|     | AMERICAN FUNDS                                                 | INCOME FUND                                                                                             | **                   | 801,725                 |
|     | FMI                                                            | LARGE CAP FUND                                                                                          | **                   | 720,861                 |
|     | DODGE & COX                                                    | INCOME FUND                                                                                             | **                   | 600,248                 |
|     | VANGUARD                                                       | SELECT VALUE                                                                                            | **                   | 594,768                 |
|     | DIAMOND HILL                                                   | LARGE CAP FUND                                                                                          | **                   | 567,989                 |
|     | BLACKROCK                                                      | GLOBAL ALLOCATION INSTL                                                                                 | **                   | 488,488                 |
|     | FIDELITY ADVISOR                                               | SMALL CAP INSTL                                                                                         | **                   | 487,310                 |
|     | COLUMBIA                                                       | SMALL CAP VALUE                                                                                         | **                   | 480,652                 |
|     | T ROWE PRICE                                                   | RETIREMENT FUND 2025                                                                                    | **                   | 463,657                 |
|     | GOLDMAN SACHS                                                  | STABLE VALUE CIT                                                                                        | **                   | 361,476                 |
|     | T ROWE PRICE                                                   | RETIREMENT FUND 2015                                                                                    | **                   | 332,411                 |
|     | VANGUARD                                                       | INTERMEDIATE TREASURY FUND                                                                              | **                   | 263,970                 |
|     | T ROWE PRICE                                                   | RETIREMENT FUND 2030                                                                                    | **                   | 124,256                 |
|     | BLACKROCK                                                      | INFLATION PROTECTED BOND SVC                                                                            | **                   | 98,929                  |
|     | Total diversified mutual funds                                 |                                                                                                         |                      | <u>10,269,765</u>       |
|     |                                                                |                                                                                                         | <u>\$ 75,303,955</u> | <u>\$ 102,169,826</u>   |

\* Denotes party-in-interest

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

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