

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>04/01/2018</u> and ending <u>03/31/2019</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☐		
D	Check box if filing under:	☐ Form 5558 ☒ automatic extension ☐ special extension (enter description)	☐ the DFVC program

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/15/2020	SCOTT A. COTTRILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 5224
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 3321 6a(2) 3527 6b 0 6c 2077 6d 5604 6e 17 6f 5621 6g 5521 6h 132
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2K b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019		
A Name of plan ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ADVANCED DRAINAGE SYSTEMS, INC.	D Employer Identification Number (EIN) 51-0105665	

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

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

(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

(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

(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

(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

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

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	163653	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	131165	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIFTH THIRD BANK RETIREMENT SERVICE

31-1051736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	122691	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NWQ INVESTMENT MANAGEMENT CO. LLC

47-0875103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	85344	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELAWARE CAPITAL MANAGEMENT

23-3061021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	47744	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALAMOS INVESTMENTS LLC

20-1768357

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	43796	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GOLDMAN SACHS ASSET MANAGEMENT L.P.

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	42608	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CROWE LLP

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64	NONE	34884	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MADISON INVESTMENT ADVISORS, LLC

54-1815009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	30384	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BELLWETHER

22-3784192

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	29700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GBQ PARTNERS LLC

20-2122306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	25300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGG MASON PRIVATE PORTFOLIO GROUP

20-5991122

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	21595	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MCDONNELL INVESTMENT MANAGEMENT, LL

46-1057753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	16071	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PONY EXPRESS

31-0800743

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	10768	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL GLOBAL INVESTMENTS, LLC

42-1479618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	8806	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2018 or fiscal plan year beginning **04/01/2018** and ending **03/31/2019**

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQUITY FUND FEBT		
b Name of sponsor of entity listed in (a): THE NORTHERN TRUST CO OF CONNECTICUT		
c EIN-PN 06-6275604-014	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1946774
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE DAILY RUSSELL 1000 EQUIT		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.A.		
c EIN-PN 45-6138589-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6767030
a Name of MTIA, CCT, PSA, or 103-12 IE: COL TV DAILY 1-5YR CR BD INDEX FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.A.		
c EIN-PN 45-6138589-123	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2319512
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE S&P 400 INDEX FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.A.		
c EIN-PN 45-6138589-049	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1185068
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP FUND FEBT		
b Name of sponsor of entity listed in (a): THE NORTHERN TRUST CO OF CONNECTICUT		
c EIN-PN 06-6275604-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1311810
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT-TERM INVESTMENT FU		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.A.		
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2584710
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE DAILY AGGREGATE BOND IND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.A.		
c EIN-PN 45-6138589-200	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3116267

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS FUND FEBT

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

c EIN-PN 06-6275604-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 795089
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: ALL COUNTRY WORLD EX-US IMI FUND

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

c EIN-PN 45-6138589-103	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1106705
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE EMERGING MARKETS INDEX F

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

c EIN-PN 45-6138589-040	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 764807
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE GLOBAL REAL ESTATE INDEX

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

c EIN-PN 45-6138589-082	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1141866
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019	
A Name of plan ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ADVANCED DRAINAGE SYSTEMS, INC.	D Employer Identification Number (EIN) 51-0105665

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)	157792	169140
(3) Other.....	1b(3)	173199	621436
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2286484	3141613
(2) U.S. Government securities	1c(2)	1889487	2068259
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	15070046	15568293
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	2853508	3617412
(B) Common.....	1c(4)(B)	38154924	35869693
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	20343127	23045480
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	21572250	20556516
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	199002

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	102500817	104856844

Liabilities

g Benefit claims payable	1g	617328	242503
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	104220	189585
k Total liabilities (add all amounts in lines 1g through 1j)	1k	721548	432088

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	101779269	104424756
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	8530676	
(C) Others (including rollovers)	2a(1)(C)	420164	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8950840
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	49693	
(B) U.S. Government securities	2b(1)(B)	35497	
(C) Corporate debt instruments	2b(1)(C)	523337	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	25745	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		634272
(2) Dividends: (A) Preferred stock	2b(2)(A)	240281	
(B) Common stock	2b(2)(B)	741288	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	114068	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1095637
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	24230214	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	24028748	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		201466
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1098297	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1098297

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		761998
(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)		535301
c Other income.....	2c		5983
d Total income. Add all income amounts in column (b) and enter total	2d		13283794

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10462996	
(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)		10462996
f Corrective distributions (see instructions)	2f		104220
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	100651	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	713856	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		814507
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11381723

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1902071
l Transfers of assets:			
(1) To this plan.....	2l(1)		743416
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: GBQ PARTNERS LLC

(2) EIN: 20-2122306

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

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

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

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

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

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

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 0.0 % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

• **Financial Statements**
• with Supplementary Information

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

• March 31, 2019 and 2018



CONTENTS

	Page
Independent Auditor's Report	3
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplementary Information:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	18
Schedule H, Line 4j – Schedule of Reportable Transactions	33



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, 2019 and 2018, 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, 2019 and 2018, 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, 2019, 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 13, 2019

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Statements of Net Assets Available for Benefits
March 31, 2019 and 2018

	2019	2018
ASSETS AND LIABILITIES		
Investments, at fair value:		
Money market fund	\$ 3,127,946	\$ 2,256,575
U.S. Government securities	1,587,142	1,205,718
Corporate and other bonds	15,568,293	15,070,046
Agency bonds and asset-backed securities	481,117	683,769
Marketable equity securities	39,686,107	41,008,432
Common/collective trust funds	23,045,480	20,343,127
Mutual funds	9,127,402	11,302,485
Diversified money market fund	13,667	29,909
Diversified mutual funds	11,429,114	10,269,765
Total investments	104,066,268	102,169,826
Participants' contributions receivable	169,140	157,792
Accrued interest receivable	198,533	173,199
Total assets	104,433,941	102,500,817
Excess employee contribution payable	(189,585)	(104,220)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 104,244,356	\$ 102,396,597

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, 2019 and 2018

	2019	2018
Additions to net assets attributed to		
Investment income:		
Interest and dividends	\$ 2,769,424	\$ 2,277,443
Net appreciation in fair value of investments	1,639,903	7,720,509
Total investment income	4,409,327	9,997,952
Contributions:		
Participants'	8,534,298	8,232,035
Rollovers	420,164	115,522
Total contributions	8,954,462	8,347,557
Plan to Plan transfer from Advanced Drainage Systems, Inc. Employee Stock Ownership Plan	743,416	1,796,702
Total additions	14,107,205	20,142,211
Deductions from net assets attributed to		
Benefits paid to participants	11,444,946	18,574,603
Investment manager and administrative fees	814,500	806,112
Total deductions	12,259,446	19,380,715
Net increase	1,847,759	761,496
Net assets available for benefits		
Beginning of year	102,396,597	101,635,101
End of year	\$ 104,244,356	\$ 102,396,597

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, 2019 and 2018



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, 2019, 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 2019 or 2018 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, 2019 and 2018

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, 2019 and 2018



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, 2019 and 2018, forfeited non-vested accounts totaled \$1,545 and \$939, 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, 2019 and 2018

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 2019 plan year, the Plan Sponsor paid Plan administrative costs of approximately \$9,000, and the Plan paid its remaining administrative expenses including, audit, consulting and recordkeeping fees of approximately \$561,000, and trustee fees of approximately \$254,000. During the 2018 plan year, the Plan Sponsor paid Plan administrative costs of 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:

	2019	2018
Net assets:		
Money market funds	\$ 3,127,946	\$ 2,256,575
U.S. Government securities	1,587,142	1,205,718
Corporate and other bonds	15,568,293	15,070,046
Agency bonds and asset-backed securities	481,117	683,769
Marketable equity securities	39,686,107	41,008,432
Common/collective trust funds	23,045,480	20,343,127
Mutual funds	9,127,402	11,302,485
Accrued interest	198,533	173,199
Participants' contributions receivable	169,140	157,792
Excess employee contribution payable	(189,585)	(104,220)
Total	\$ 92,801,575	\$ 92,096,923

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements
March 31, 2019 and 2018

Non-Participant-Directed Investments (continued)

	2019	2018
Changes in net assets:		
Interest and dividend income	\$ 1,905,038	\$ 1,646,353
Contributions	8,954,462	8,347,557
Transfers to participant directed investments	(1,631,337)	(2,309,211)
Net appreciation in fair value of investments	2,151,355	7,502,321
Investment management and administrative fees	(814,500)	(806,112)
Benefits paid to participants	(9,860,366)	(13,293,192)
Total	\$ 704,652	\$ 1,087,716

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, 2019 and 2018

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, 2019 or 2018.

*Money market
funds:*

Valued at cost, which approximates fair value.

*Marketable equity
securities:*

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

*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.

Mutual funds:

Valued at the net asset value 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.

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.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements
March 31, 2019 and 2018

Fair Value Measurements (continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2019 and 2018. 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, 2019:

	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Money market funds	\$ -	\$ 3,141,613	\$ -	\$ 3,141,613
Marketable equity securities	39,686,107	-	-	39,686,107
U.S. Government securities	-	1,587,142	-	1,587,142
Corporate and other bonds	-	15,568,293	-	15,568,293
Agency bonds and asset-backed securities	-	481,117	-	481,117
Mutual funds	20,556,516	-	-	20,556,516
Total investments in the fair value hierarchy	60,242,623	20,778,165	-	81,020,788
Common /collective trust funds measured at net asset value*	-	-	-	23,045,480
Total assets at fair value	\$ 60,242,623	\$ 20,778,165	\$ -	\$ 104,066,268

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements
March 31, 2019 and 2018

Fair Value Measurements (continued)

Assets at Fair Value as of March 31, 2018:

	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
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
Total investments in the fair value hierarchy	62,580,682	19,246,017	-	81,826,699
Common/collective trust funds measured at net asset value*	-	-	-	20,343,127
Total assets at fair value	\$ 62,580,682	\$ 19,246,017	\$ -	\$ 102,169,826

* 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 \$815,000 and \$806,000 for the 2019 and 2018 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 2019 statement of net assets available for benefits.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements
March 31, 2019 and 2018

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).

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, 2019, 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, 2019 and 2018, the Plan had \$242,503 and \$617,328, 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. Additionally, at March 31, 2019, the Plan had processed a benefit payment to a participant in the amount of \$422,903 that was subsequently returned to the Plan.

The following is a reconciliation of net assets available for benefits per the financial statements at March 31, 2019 and 2018 to Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	\$ 104,244,356	\$ 102,396,597
Benefit payment returned to participant	422,903	-
Accrued benefit payments	(242,503)	(617,328)
Net assets available for benefits per the Form 5500	\$ 104,424,756	\$ 101,779,269

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST

Notes to Financial Statements
March 31, 2019 and 2018

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, 2019 and 2018, to Form 5500:

	2019	2018
Net increase in net assets available for benefits per the financial statements	\$ 1,847,759	\$ 761,496
Less: amounts allocated to withdrawing participants at end of year	(242,503)	(617,328)
Plus: benefit payment returned to participant at end of year	422,903	-
Plus: amounts allocated to withdrawing participants at beginning of year	617,328	39,225
Net increase in net assets available for benefits per the Form 5500	<u>\$ 2,645,487</u>	<u>\$ 183,393</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

Plan management has appointed a new combined custodian and recordkeeper. Assets have transferred from Fifth Third and Northern Trust to Principal Trust Company. As a result of this change, all investments are participant directed coinciding with the change.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2018****This Form Is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

- 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

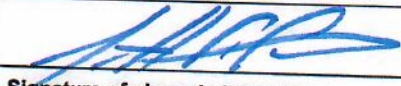
4640 TRUEMAN BOULEVARD

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.

SIGN HERE		<u>1/15/20</u>	SCOTT A. COTTRILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>1/15/20</u>	SCOTT A. COTTRILL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	5,224
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	3,321
a(2) Total number of active participants at the end of the plan year		6a(2)	3,527
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	2,077
d Subtotal. Add lines 6a(2), 6b, and 6c.....		6d	5,604
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	17
f Total. Add lines 6d and 6e.....		6f	5,621
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	5,521
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	132
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2K			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 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, 2019



Identity of Party (a) Involved	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
<i>Category (iii) - Series of Transactions in excess of 5% of Plan assets</i>						
Federated	Government Obligation Institutional Shares	\$ 7,644,125	\$ -	\$ 7,644,125	\$ 7,644,125	\$ -
Federated	Government Obligation Institutional Shares	-	6,665,543	6,665,543	6,665,543	-

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, 2019

(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	\$ 3,127,946	\$ 3,127,946
	<i>U.S. Government Securities:</i>			
	U.S. TREASURY BONDS	0.625%, due 02/15/2043	51,384	61,736
	U.S. TREASURY BONDS	2.750%, due 11/15/2042	340,636	351,249
	U.S. TREASURY INFL IX N/B	0.125%, due 1/15/2022	86,515	88,239
	U.S. TREASURY NOTE	2.000%, due 11/15/2026	321,918	331,724
	U.S. TREASURY NOTE	2.000%, due 02/15/2023	110,662	109,033
	U.S. TREASURY NOTE	2.625%, due 11/15/2020	82,591	75,329
	U.S. TREASURY NOTE	1.125%, due 12/31/2019	44,260	44,566
	U.S. TREASURY NOTE	2.125%, due 05/15/2025	242,609	235,518
	U.S. TREASURY NOTE	1.375% due 09/30/2023	209,180	211,845
	U.S. TREASURY NOTE	2.875% due 05/15/2028	76,154	77,903
	Total U.S. Government securities		1,565,909	1,587,142
	<i>Corporate and Other Bonds:</i>			
	ABBVIE INC	3.600% due 05/14/2025	148,565	150,336
	ACE INA HLDG INC	4.350% due 11/03/2045	40,628	43,573
	ADVANCED MICRO DEVICES INC	2.125% due 09/01/2026	43,691	84,882
	AETNA INC	2.750% due 11/15/2022	39,060	39,464
	AFFILIATED MANAGERS GROUP INC	4.250% due 02/15/2024	237,428	233,982
	AIR TRANSPORT SERVICES	1.125% due 10/15/2024	114,641	114,699
	AMAZON COM INC	3.800% due 12/05/2024	150,296	158,232
	AMERICAN EXPRESS CR CORP	2.375% due 04/25/2020	39,732	39,870
	APPLE INC	4.450% due 05/06/2044	31,344	33,027
	APPLE INC	2.900% due 09/12/2027	143,082	147,873
	ARES CAP CORP	3.750% due 02/01/2022	120,969	119,640
	AT&T INC	3.000% due 06/30/2022	148,172	150,662
	AT&T INC	3.400% due 05/15/2025	43,047	44,528
	AT&T INC	3.800% due 03/15/2022	47,184	46,149
	ATLANTA GA DEV	2.411% due 12/01/2023	55,000	54,657
	ATLAS AIR WORLDWIDE HLDGS INC	2.250% due 06/01/2022	60,184	62,881
	BANK AMER CORP	VAR% due 03/05/2024	98,156	101,551
	BANK AMER CORP	4.000% due 04/01/2024	80,697	78,231
	BANK AMER CORP	3.300% due 01/11/2023	49,560	50,635
	BANK AMER CORP	VAR% due 07/21/2028	94,038	99,707
	BANK NEW YORK INC	4.150% due 02/01/2021	42,725	41,124
	BAPTIST HEALTH SOUTH FLA	VAR% due 08/15/2021	21,863	20,665
	BB&T CORP	2.750% due 04/01/2022	50,118	50,011
	BB&T CORP	VAR% due 05/10/2021	303,027	295,914
	BERKSHIRE HATHAWAY INC	3.125% due 03/15/2026	150,050	151,536
	BIOMARIN PHARMACEUTICAL INC	1.500% due 10/15/2020	124,069	125,022
	BOSTON PPTYS LTD PARTNERSHIP	2.750% due 10/01/2026	185,692	189,488
	BP	1.676% due 05/03/2019	40,000	39,965
	BURLINGTON NORTHN SANTA FE	3.850% due 09/01/2023	106,071	104,688
	BURLINGTON NORTHN SANTA FE	4.950% due 09/15/2041	55,467	57,186

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, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate and Other Bonds: (continued)</i>			
	CAESARS ENTMT CORP	5.000% due 10/01/2024	57,145	56,854
	CALIFORNIA ST	3.375% due 04/01/2025	50,372	52,138
	CAPITAL ONE FINL CORP	3.200% due 02/05/2025	193,213	195,792
	CAPITAL ONE FINL CORP	3.750% due 03/24/2024	50,771	50,768
	CATERPILLAR INC	3.900% due 05/27/2021	158,210	153,930
	CHEVRON CORP	2.427% due 06/24/2020	68,023	69,884
	CHICAGO IL MET WTR	5.720% due 12/01/2038	49,602	50,470
	CHURCH & DWIGHT INC	3.950% due 08/01/2047	50,319	48,253
	CIGNA CORP	4.000% due 02/15/2022	42,258	41,106
	CITIGROUP INC	VAR% due 01/10/2028	255,614	269,102
	CITIGROUP INC	2.700% due 03/30/2021	45,396	44,961
	CME GROUP INC	3.000% due 09/15/2022	51,046	50,687
	CMS ENERGY CORP	4.875% due 03/01/2044	46,198	49,266
	COCA COLA CO	2.450% due 11/01/2020	152,531	150,069
	COLONY STARWOOD HOMES	3.500% due 01/15/2022	89,362	91,446
	COMCAST CORP	3.125% due 07/15/2022	152,017	152,043
	COMCAST CORP	4.250% due 01/15/2033	44,030	47,496
	CONSOLIDATED EDISON CO NY INC	3.950% due 03/01/1943	43,856	44,617
	COSTCO WHOLESALE CORP	1.700% due 12/15/2019	50,060	49,685
	CVS CAREMARK CORP	4.125% due 05/15/2021	109,847	102,212
	DEERE JOHN CAP CORP	3.150% due 10/15/2021	36,666	35,409
	DEERE JOHN CAP CORP	2.700% due 01/06/2023	248,768	249,525
	DEXCOM INC	0.750% due 05/15/2022	26,820	26,848
	DISH NETWORK CORP	3.375% due 08/15/2026	110,876	80,703
	DOLLAR TREE INC	3.700% due 05/15/2023	49,574	50,705
	DOW CHEMICAL CO	4.125% due 11/15/2021	162,259	154,346
	DTE ENERGY CO	6.375% due 04/15/2033	42,088	43,371
	EATON CORP	2.750% due 11/02/2022	50,645	49,812
	ENERGY TRANSFER OPERATING	4.500% due 04/15/2024	251,050	260,663
	ENTERPRISE PRODS OPER LLC	4.150% due 10/16/2028	44,161	47,290
	ENTERPRISE PRODUCTS OPER	5.200% due 09/01/2020	141,433	129,166
	ENVESTNET INC	1.750% due 12/15/2019	123,349	128,062
	EVOLENT HEALTH INC	2.000% due 12/01/2021	56,890	43,390
	EXACT SCIENCES CORP	1.000% due 01/15/2025	53,295	64,155
	EXXON MOBIL CORP	3.043% due 03/01/2026	105,140	101,461
	EXXON MOBIL CORP	4.114% due 03/01/2046	54,845	54,132
	FG J16621	3.000% due 09/01/2026	4,825	4,766
	FG J1-7454	3.000% due 12/01/2026	15,341	15,364
	FH J1-7085	3.000% due 11/01/2026	12,559	12,513
	FH J17085	3.000% due 11/01/2026	5,970	5,905
*	FIFTH THIRD	3.650% due 01/25/2024	50,648	51,205
	FN 468958	3.770% due 09/01/2021	101,174	103,526
	GOLDMAN SACHS GROUP INC	5.750% due 01/24/2022	231,761	214,496
	GOLDMAN SACHS GROUP INC	3.850% due 01/26/2027	45,209	45,176
	GREENBRIER COS INC	2.875% due 02/01/2024	119,961	100,261
	GUIDEWIRE SOFTWARE INC	1.250% due 03/15/2025	177,786	190,048
	HOME DEPOT INC	3.350% due 09/15/2025	34,950	36,059
	HUNTINGTON BANCSHARES INC	2.300% due 1/14/2022	197,096	196,984
	ILLUMINA INC	0.500% due 06/15/2021	116,636	140,601
	ILLUMINA INC	VAR% due 06/15/2019	64,453	73,414
	II-VI INC	0.250% due 09/01/2022	56,800	52,306

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, 2019

(a)	(b)	Description of Investment Including Maturity Date, Rate of Interest, (c) Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate and Other Bonds: (continued)</i>			
	INPHI CORP	0.750% due 09/01/2021	119,787	119,942
	INTEL CORP	3.250% due 08/01/2039	107,172	170,664
	INTEL CORP	3.300% due 10/01/2021	53,319	50,953
	INTEL CORP	3.300% due 10/01/2021	200,564	203,810
	ISIS PHARMACEUTICALS	1.000% due 11/15/2021	108,626	135,184
	JPMORGAN CHASE & CO	3.625% due 05/13/2024	49,949	51,388
	JPMORGAN CHASE & CO	VAR% due 11/15/2021	144,531	152,807
	JPMORGAN CHASE & CO	4.250% due 10/15/2020	165,042	153,390
	KEYCORP	5.100% due 03/24/2021	171,687	156,505
	LIBERTY MEDIA CORP	1.000% due 01/30/2023	121,072	117,598
	LIBERTY MEDIA CORP	1.375% due 10/15/2023	97,030	106,485
	LOWES COS INC	2.500% due 04/15/2026	183,432	188,742
	LUMENTUM HLDGS INC	0.250% due 03/15/2024	58,979	58,862
	M&T BK CORP	3.550% due 07/26/2023	228,680	237,588
	MAGELLAN MIDSTREAM HLDGS	4.250% due 02/01/2021	31,910	30,721
	MARSH & MCLENNAN COS INC	3.750% due 03/14/2026	44,951	46,345
	MCDONALDS CORP	3.700% due 01/30/2026	209,440	206,466
	MEDTRONIC INC	4.625% due 03/15/2045	37,874	40,010
	MICROCHIP TECHNOLOGY	1.625% due 02/15/2027	182,614	159,181
	MICROSOFT CORP	2.375% due 05/01/2023	35,076	34,832
	MICROSOFT CORP	3.000% due 10/01/2020	151,266	151,275
	MIDAMERICAN ENERGY HLDGS	6.125% due 04/01/2036	48,160	50,239
	MORGAN STANLEY	2.500% due 04/21/2021	49,958	49,675
	MPLX LP	3.375% due 03/15/2023	49,542	50,391
	NATIONAL RURAL	2.850% due 01/27/2025	29,102	29,847
	NEW YORK ST DORM AUTH REVS	1.886% due 07/01/2021	50,000	49,125
	NEW YORK ST ENVIRONMENTAL FACS	1.872% due 06/15/2020	50,000	49,591
	NUCOR CORP	5.200% due 08/01/2043	46,775	45,398
	NUVASIVE INC	2.250% due 03/15/2021	89,444	72,291
	OCCIDENTAL PETE CORP	2.700% due 02/15/2023	242,398	249,510
	OMNICOM GROUP INC	3.625% due 05/01/2022	41,752	40,716
	ON SEMICONDUCTOR CORP	1.000% due 12/01/2020	99,056	117,409
	ORACLE CORP	2.650% due 07/15/2026	217,959	217,656
	OSI SYS INC	1.250% due 09/01/2022	60,504	60,675
	PACIRA PHARMACEUTICALS IN	2.375% due 04/01/2022	56,806	54,148
	PALO ALTO NETWORKS INC	VAR% due 07/01/2019	28,048	41,720
	PDC ENERGY INC	1.125% due 09/15/2021	122,024	107,090
	PETRO-CDA	6.800% due 05/15/2038	41,886	41,220
	PHILLIPS	4.300% due 04/01/2022	155,429	156,465
	PIEDMONT NAT GAS	4.100% due 09/18/2034	35,460	36,080
	PPL CAP FDG INC	3.400% due 06/01/2023	46,550	45,197
	PRAXAIR INC	2.700% due 02/21/2023	36,002	35,026
	PRICELINE GROUP INC	0.900% due 09/15/2021	183,904	187,646
	PRUDENTIAL FINL INC	2.350% due 08/15/2019	35,310	34,936
	QUOTIENT TECHNOLOGY INC	1.750% due 12/01/2022	55,919	51,518
	REALPAGE INC	1.500% due 11/15/2022	53,730	64,660
	REGIONS FINL CORP	2.750% due 08/14/2022	249,347	248,047
	RESTORATION HARDWARE HLDGS INC	0% CPN due 07/15/2020	112,903	103,733
	ROYAL GOLD INC	2.875% due 06/15/2019	56,494	49,912
	SALESFORCE.COM INC	3.250% due 04/11/2023	249,860	256,150
	SEMPRA ENERGY	2.875% due 10/01/2022	35,289	34,489

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, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate and Other Bonds: (continued)</i>			
	SIMON PPTY GROUP	3.375% due 03/15/2022	157,561	152,588
	SIMON PPTY GROUP	3.375% due 10/01/2024	40,434	40,891
	SM ENERGY CO	1.500% due 07/01/2021	60,290	51,350
	SOUTHWEST AIRLINES CO	2.750% due 11/06/2019	51,335	49,952
	STARWOOD PPTY TR INC	4.375% due 04/01/2023	110,990	108,890
	SYNAPTICS INC	0.500% due 06/15/2022	58,837	55,365
	SYNCHRONY FINL	4.500% due 07/23/2025	26,263	25,094
	TESLA MTRS INC	1.250% due 03/01/2021	110,970	128,360
	TEXAS A & M UNIV	2.349% due 05/15/2023	48,771	49,900
	THERAVANCE INC	2.125% due 01/15/2023	65,602	71,014
	THERMO FISHER SCIENTIFIC INC	3.150% due 01/15/2023	48,707	50,351
	TJX COS INC	2.250% due 09/15/2026	52,593	52,195
	TORONTO DOMINION	1.800% due 07/13/2021	49,298	48,977
	TRANSOCEAN DOMINION	0.500% due 01/30/2023	56,720	55,882
	TWITTER INC	1.000% due 09/15/2021	121,678	117,620
	U S BANCORP	4.125% due 05/24/2021	33,161	30,940
	U S BANCORP	3.700% due 01/30/2024	157,212	155,861
	UNITEDHEALTH GROUP INC	2.875% due 03/15/2023	72,572	75,430
	UNIVERSITY CALIF	3.909% due 05/15/2029	50,000	53,051
	VALERO ENERGY CORP	6.125% due 02/01/2020	56,683	51,309
	VALERO ENERGY PARTNERS	4.500% due 03/15/2028	148,917	155,151
	VALLEY CHILDRENS HOSP	4.399% due 03/15/1948	30,000	31,288
	VERINT SYS INC	3.125% due 06/01/2021	56,758	60,596
	VERIZON COMMUNICATIONS INC	3.125% due 03/16/2022	100,795	101,096
	VERIZON COMMUNICATIONS INC	5.150% due 09/15/2023	162,050	164,882
	VERIZON COMMUNICATIONS INC	4.862% due 08/21/2046	54,871	53,272
	VIAVI SOLUTIONS INC	1.000% due 03/01/2024	114,165	123,829
	VISA INC	4.300% due 12/14/2045	37,256	38,622
	VISA INC	3.150% due 12/14/1925	193,398	203,038
	WILL CNTY ILL SCH DIST NO 122	5.450% due 10/01/2028	5,388	5,268
	WILL CNTY ILL SCH DIST NO 122	5.450% due 10/01/2028	26,941	26,710
	WISCONSIN PWR & LT CO	6.375% due 08/15/2037	14,915	19,532
	WORKDAY INC	0.250% due 10/1/2022	114,543	141,188
	WRIGHT MED GROUP INC	2.000% due 02/15/2020	110,033	112,639
	ZOETIS INC	3.000% due 09/12/2027	228,720	240,235
	Total corporate and other bonds		15,378,493	15,568,293

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, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
	<i>Agency Bonds and Asset-Backed Securities:</i>			
	FANNIE MAE	1.500% due 06/22/2020	59,791	59,355
	FANNIE MAE	3.000% due 05/25/2026	46,218	52,996
	FEDERAL NATL MTG ASSN	2.630% due 09/06/2024	50,667	50,730
	ALLY AUTO	2.660% due 05/15/2023	49,995	49,802
	GINNIE MAE	1.744% due 05/16/2046	56,753	54,423
	GINNIE MAE	1.899% due 03/16/2040	15,260	14,938
	GINNIE MAE	1.400% due 11/16/2041	40,821	38,827
	GOVERNMENT NATL MTG ASSN	3.000% due 10/16/2046	40,159	36,642
	HYUNDAI AUTO RECEIVABLES	1.290% due 04/15/2021	23,811	23,669
	BMW VEH	2.350% due 04/25/2022	50,000	49,855
	WORLD OMNI AUTOMOBILE LEASE	2.130% due 04/15/2020	49,998	49,880
	Total agency bonds and asset-backed securities		<u>483,473</u>	<u>481,117</u>
	<i>Marketable Equity Securities:</i>			
	ABB LTD ADR	7,190 shares	153,462	135,675
	ABBVIE INC	397 shares	39,120	31,994
	ACCENTURE PLC CLASS A	1196 shares	172,778	210,520
	ADOBE SYS INC	753 shares	120,368	200,667
	ADVANCE AUTO PTS INC	1,143 shares	174,460	194,916
	AFFILIATED MANAGERS GROUP INC PREFERRED	591 shares	14,659	14,527
	AGILENT TECHNOLOGIES INC	1,659 shares	93,143	133,350
	AGIOS PHARMACEUTICALS INC	613 shares	40,073	41,341
	ALABAMA PWR CO	283 shares	7,158	7,279
	ALEXION PHARMACEUTICALS INC	905 shares	97,840	122,338
	ALIBABA GROUP HLDG LTD SPONSORED ADS	325 shares	67,193	59,296
	ALIGN TECHNOLOGY INC	385 shares	110,953	109,467
	ALLERGAN PLC	2,381 shares	402,157	348,602
	ALLERGAN PLC	1,399 shares	191,657	204,828
	ALLETE INC	159 shares	11,925	13,075
	ALLIANZ SE ADR	5,509 shares	101,472	122,652
	ALLSTATE CORP DEP SH REPSTG 1/100TH PERP PFD SER E	990 shares	26,114	25,067
	ALLSTATE CORP LEOPARDS DEP SHS REPSTG 1/100TH	243 shares	6,187	6,231
	ALLSTATE CORP PFD SER G	1,146 shares	28,649	29,234
	ALLSTATE CORP SUB DEB FIXED TO FLTG RATE 5.100%	262 shares	6,767	6,686
	ALPHABET INC CAP STK CL A	338 shares	114,895	397,789
	ALPHABET INC CAP STK CL A	220 shares	118,317	258,916
	ALPHABET INC CAP STK CL C	265 shares	71,364	310,927
	ALTRA INDUSTRIAL MOTION	460 shares	13,280	14,283
	AMAZON.COM INC	353 shares	109,997	628,605
	AMC NETWORKS INC CLASS A	825 shares	19,192	46,827
	AMERICAN ELECTRIC PWR CO	1760 shares	88,842	90,552
	AMERICAN EQUITY INVT LIFE HLDG	575 shares	13,160	15,537
	AMERICAN EXPRESS CO 10/30/17 3.000 10/30/24 CD	200,000 shares	197,504	199,002
	AMERICAN FINL GROUP INC 6.25% PREF	506 shares	13,121	12,903
	AMERICAN FINL GROUP INC OHIO NT 03/18/19 5.875	294 shares	7,373	7,338
	AMERICAN FINL GROUP INC OHIO PREFERRED	158 shares	4,005	4,087
	AMERICAN INTL GROUP INC	5,245 shares	302,916	225,850
	AMERICAN INTL GROUP INC PREFERRED	294 shares	7,385	7,441
	AMERICAN TOWER CORP	8,56 shares	35,052	168,683
	AMPHENOL CORP CL A	1,424 shares	111,198	134,483
	ANADARKO PETE CORP	3819 shares	192,255	173,688
	ANALOG DEVICES INC	588 shares	56,158	61,899
	AON PLC CL A	1,309 shares	75,053	223,446
	APPLE INC	4,127 shares	191,239	783,924
	APTIV PLC SHS	1,484 shares	123,312	117,963
	ARCH CAP GROUP LTD DEPOSITARY SH REPSTG 1/1000	843 shares	21,008	19,423
	ARCH CAPITAL GROUP LTD PERP PFD PREFERRED OPT	1,405 shares	35,174	34,057

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, 2019

(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>			
	ASBURY AUTOMOTIVE GROUP	103 shares	5,565	7,144
	ASSURANT INC CONV PFD SER D	550 shares	57,978	57,024
	ASTRAZENECA PLC ADR	1,670 shares	61,890	67,518
	AT&T INC 5.625 NT 08/01/2018	1,148 shares	28,371	29,263
	AT&T INC PREFERRED	2,256 shares	55,712	57,257
	ATKORE INTL GROUP INC	504 shares	10,239	10,851
	AUTODESK INC	948 shares	32,304	147,717
	AUTODESK INC	536 shares	58,381	83,520
	AVANOS MED INC	245 shares	11,286	10,457
	AXIS CAP HLDGS LTD PREFERRED	929 shares	22,207	22,138
	AXIS CAPITAL HOLDINGS LTD PFD	743 shares	17,838	18,033
	BANCO SANTANDER SA ADR	27,112 shares	170,423	125,529
	BANK AMER CORP	9,790 shares	150,247	270,106
	BANK AMER CORP DEP SHS PFD	799 shares	20,129	20,710
	BANK AMER CORP DEP SHS PREFERRED	227 shares	5,698	5,884
	BANK AMER CORP PFD NON CUM SER CC	944 shares	25,063	24,431
	BANK HAWAII CORP	80 shares	4,632	6,310
	BANK OF AMERICA 7.25% PFD SERIES L	105 shares	123,416	136,696
	BANK OF AMERICA CORP PREFERRED 6.5%	1,671 shares	42,702	42,878
	BANK OF AMERICA CORP PREFERRED 6.625% SERIES W	1,809 shares	46,444	46,220
	BANK OF NEW YORK MELLON CORP PREFERRED C	1,687 shares	42,148	42,108
	BANK OF NT BUTTERFIELD & SON LTD	198 shares	7,371	7,104
	BARNES GROUP INC	234 shares	8,123	12,030
	BB&T CORP PRF 5.6250% SERIES E	1,687 shares	41,659	42,293
	BB&T CORP DEP PFD SER H 5.625% PFD	932 shares	23,880	23,831
	BB&T CORP DEP SHS PFD-D	778 shares	19,221	19,139
	BB&T CORP DEP SHS PREFERRED	275 shares	6,940	6,922
	BB&T CORP DEP SHS REPSTG 1/1000 INT SER F PERPETUAL	263 shares	6,115	6,470
	BECTON DICKINSON & CO DEP SHS REPSTG 1/20TH INT			
	MANDATORY CONV PFD SER A	1,265 shares	65,560	78,190
	BERKLEY W R CORP 04/30/53 SERIES	639 shares	15,963	16,243
	BERKLEY W R CORP PREFERRED	159 shares	4,019	4,101
	BERKLEY W R CORP SUB DEB 56 PREFERRED	1,196 shares	26,683	27,608
	BERRY GLOBAL GROUP, INC	431 shares	10,574	23,218
	BIOGEN INC	848 shares	130,286	200,450
	BIOMARIN PHARM INC COMMON	936 shares	92,387	83,145
	BIO-RAD LABS INC-CL A	612 shares	110,607	187,076
	BLACK HILLS CORP	267 shares	15,213	19,777
	BOEING CO	689 shares	135,776	262,798
	BORG-WARNER AUTOMOTIVE INC	3856 shares	153,794	148,109
	BOSTON PRIVATE FINL HLDGS INC	670 shares	7,984	7,343
	BOSTON SCIENTIFIC CORP	4,145 shares	100,295	159,085
	BP PLC ADR	3,448 shares	159,708	150,746
	BRANDYWINE REALTY TRUST	1,076 shares	14,576	17,065
	BROADCOM LTD SHS	769 shares	63,028	231,246
	BROADCOM INC	380 shares	94,440	114,270
	BROWN FORMAN CORP CL B	1,337 shares	67,298	70,567
	CABLE ONE INC	16 shares	9,778	15,702
	CALERES INC	319 shares	11,169	7,876
	CAPITAL ONE FINANCIAL CO 6.0000% SERIES B	896 shares	22,265	22,570
	CAPITAL ONE FINANCIAL CO 6.7000 PERPETUAL	1,249 shares	32,893	32,012
	CAPITAL ONE FINL CORP DEPOSITARY SHS REPSTG 1/40TH			
	INT PERP PFD SER C	787 shares	19,694	19,998
	CAPITAL ONE FINL CORP DSHS PREFERRED	831 shares	21,953	21,423
	CAPITAL ONE FINL CORP PFD SER F	286 shares	7,202	7,367
	CATALENT INC	279 shares	10,336	11,325
	CBOE GLOBAL MARKETS INC	677 shares	70,871	64,613
	CBS CORP	3,205 shares	181,030	152,334

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, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	CENTERPOINT ENERGY INC DTD 09/21/99 VAR % DUE 09/15/29	1,550 shares	89,259	70,432
	CHEESECAKE FACTORY INC	205 shares	8,335	10,029
	CHENIERE ENERGY INC	2552 shares	78,211	174,455
	CHENIERE ENERGY INC	673 shares	41,200	46,006
	CHEVRON CORPORATION	1,960 shares	206,755	241,433
	CHINA MOBILE LTD ADR	3,012 shares	158,404	153,582
	CHIPOTLE MEXICAN GRILL INC-CL A	82 shares	41,919	58,245
	CHOICE HOTELS INTL INC COM	217 shares	12,768	16,870
	CINEMARK HLDGS INC	345 shares	12,297	13,797
	CIRRUS LOGIC INC	176 shares	3,500	7,404
	CISCO SYSTEMS INC	2,323 shares	80,446	125,419
	CIT GROUP INC	8,798 shares	379,206	422,040
	CITIGROUP INC	7,770 shares	315,623	483,449
	CITIGROUP INC 1.575	315 shares	8,392	8,225
	CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER J FIXED	1,036 shares	28,051	28,252
	CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K	1,939 shares	51,260	52,489
	CITIZENS FINL GRP 6.35 PERP PFD D 01/29/2019	567 shares	14,325	14,884
	CITRIX SYS INC	980 shares	50,884	97,667
	CK HUTCHISON HLDGS LTD ADR	15094 shares	190,108	158,532
	CMS ENERGY CORP 5.875 NT	576 shares	14,342	14,832
	CMS ENERGY CORP PREFERRED	563 shares	14,012	14,441
	COCA COLA CO	6,530 shares	280,231	305,996
	COCA COLA CO	1825 shares	87,042	85,520
	COHERENT INC COM	48 shares	7,273	6,803
	COLGATE PALMOLIVE CO	1,221 shares	89,489	83,687
	COLONY NORTHSTAR INC CL A COM	40,470 shares	379,629	215,300
	COMCAST CORP CL A	9,348 shares	95,015	373,733
	COMCAST CORP CL A	3,388 shares	98,379	135,452
	COMMScope HLDG CO INC	516 shares	9,193	11,213
	COMMUNITY BK SYS INC	206 shares	6,937	12,313
	COMPAGNIE DE SAINT-GOBAIN ADR	15,928 shares	118,362	115,574
	CONCHO RES INC	1,100 shares	110,643	122,056
	CORE-MARK HLDG CO INC	238 shares	6,487	8,837
	CRACKER BARREL OLD COUNTRY STORE	48 shares	7,225	7,757
	CRANE CO	1,930 shares	160,756	163,317
	CREE, INC	1,557 shares	69,462	89,092
	CROWN CASTLE INTL CORP PFD CONVERTIBLE SER A	110 shares	117,750	130,328
	CSX CORP	2224 shares	80,664	166,400
	DAIMLER AG UNSPONSOR ADR	9,410 shares	127,348	138,016
	DANAHER CORP	1,007 shares	51,733	132,944
	DANAHER CORP PFD A	90 shares	91,260	94,769
	DEERE & CO	714 shares	106,799	114,126
	DELEK US HLDGS INC	353 shares	17,757	12,856
	DELTA AIR LINES INC	5,790 shares	285,608	299,054
	DELUXE CORP	139 shares	8,622	6,077
	DEUTSCHE TELEKOM AG ADR	5,864 shares	96,243	97,419
	DIAMONDBACK ENERGY INC	519 shares	45,942	52,694
	DIGITAL RLTY TR INC CONV PFD I	265 shares	6,640	6,864
	DIGITAL RLTY TR INC PFD SER G	230 shares	5,709	5,741
	DIGITAL RLTY TR INC PFD SER H	286 shares	7,382	7,144
	DISCOVER FINANCIAL SERVICES	4,160 shares	234,485	296,026
	DISCOVERY, INC	2,249 shares	69,412	60,768
	DOLBY LABORATORIES INC-CL A	1,790 shares	61,977	112,716
	DOMINION ENERGY INC.	2,725 shares	68,223	68,806
	DOWDUPONT INC COM	3,861 shares	230,097	205,830
	DOWDUPONT INC COM	1,362 shares	96,554	72,608
	DRIL-QUIP INC COM	167 shares	10,864	7,657
	DTE ENERGY CO	562 shares	14,070	14,072

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, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	DTE ENERGY CO CORPORATE UNIT	1,565 shares	84,159	86,623
	DTE ENERGY CO JR SUB DEB 05/27/16 5.375 06/01/76	651 shares	16,530	16,353
	DTE ENERGY CO JR SUB PREFERRED	422 shares	10,654	11,533
	DTE ENERGY CO SUB DEB 62	130 shares	3,265	3,318
	DUKE ENERGY CORP NEW 5.1250% 01/15/73 SERIES	361 shares	8,664	8,881
	DUKE ENERGY CORP NEW PREFERRED	570 shares	14,239	14,529
	DUNKIN BRANDS GROUP INC	1,329 shares	75,371	99,808
	EAST WEST BANCORP INC	723 shares	24,379	34,682
	ECOLAB INC	840 shares	115,785	148,294
	EL PASO ELEC CO	218 shares	8,925	12,823
	ELANCO ANIMAL HEALTH TH INC	1,242 shares	40,001	39,831
	ELECTRONIC ARTS	1,266 shares	88,604	128,664
	ENBRIDGE INC	1,801 shares	45,180	46,826
	ENEL SOCIETA PER AZIONI ADR	25,648 shares	123,025	164,275
	ENI S P A ADR	4,660 shares	161,402	164,218
	ENPRO INDS INC	109 shares	6,532	7,025
	ENTERGY ARK LLC	139 shares	3,506	3,525
	ENTERGY ARK INK PREF 4.75% 06/01/63	140 shares	3,473	3,538
	ENTERGY ARKANSAS INC 4.875 09/01/66	560 shares	13,936	13,888
	ENTERGY CORP	1,808 shares	151,048	172,899
	ENTERGY LA LLC AUTOCAL SPX 22 PREFERRED	570 shares	14,135	14,267
	ENTERGY LOUISIANA LLC 5.25% 07/01/52 SERIES	214 shares	5,502	5,431
	ENTERGY MISSISSIPPI	863 shares	21,377	21,506
	ENTERGY NEW ORLEANS, LLC	267 shares	6,782	7,156
	EOG RES INC	571 shares	56,165	54,348
	EQT CORP	11,400 shares	361,073	236,436
	EQUINIX INC	228 shares	35,598	103,320
	EQUITRANS MIDSTREAM CORPORATIO	11,984 shares	351,560	261,012
	F N B CORP PA	1,632 shares	20,750	17,299
	FACEBOOK INC	2,944 shares	193,020	490,735
	FEDERAL REALTY INVT TR CUM PFD C	559 shares	13,854	13,237
*	FIFTH THIRD BANK PREFERRED	643 shares	18,445	17,329
	FIRST DATA CORP NEW COM CL A	9,691 shares	173,962	254,583
	FIRST ENERGY	9,893 shares	314,304	411,648
	FIRST FINL BANCORP OHIO	673 shares	11,289	16,192
	FIRST HAWAIIAN INC	623 shares	17,057	16,229
	FIRST HORIZON NATL CORP	10,010 shares	178,018	139,940
	FIRST INTST BANCSYSTEM INC COM CL A	351 shares	11,082	13,977
	FIRST MIDWEST BANCORP INC DEL	605 shares	10,289	12,378
	FIRST REP BK SAN FRANCISCO CALIF NEW	1,358 shares	120,806	136,425
	FIRST REP BK SAN FRANCISCO CALIF PREFERRED	285 shares	7,139	7,071
	FIRST REP BK SAN FRANCISCO CALIF PREFERRED	280 shares	7,043	6,832
	FLEX LTD	924 shares	7,392	9,240
	FLUOR CORP	2,030 shares	113,194	74,704
	FORTIVE CORP COM	1,160 shares	60,730	97,312
	FORTIVE CORP PFD CONV SER A	115 shares	116,949	120,641
	FREEPORT-MCMORAN INC	12,529 shares	187,867	161,499
	FUJIFILM HOLDINGS CORP ADR	2,911 shares	118,790	132,392
	FULLER H B CO COM	319 shares	13,214	15,516
	GATX CORP SR NT	881 shares	21,974	22,739
	GCI LIBERTY INC COM CLASS A	391 shares	6,350	21,744
	GENERAL MTRS CO	11,083 shares	359,701	411,179
	GEORGIA PWR CO PREFERRED	857 shares	21,550	21,476
	GILEAD SCIENCES INC	3,628 shares	262,219	235,856
	GLAXOSMITHKLINE PLC ADR	6,900 shares	290,330	288,351
	GLAXOSMITHKLINE PLC ADR	3,672 shares	167,102	153,453
	GOLDMAN SACHS	1,025 shares	26,924	26,712
	GOLDMAN SACHS GROUP INC DEPOSITARY SHS REPSTG 1/1000TH PFD SER J FIXED TO FLTG RATE	2,667 shares	66,076	68,355

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, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	GOLDMAN SACHS GROUP INC PREFERRED	1,182 shares	31,341	32,139
	GREAT WESTN BANCORP INC	548 shares	13,978	17,311
	H & E EQUIP SVCS INC	344 shares	11,384	8,638
	HANCOCK WHITNEY CORPORATION	699 shares	24,678	28,240
	HANOVER INS GROUP INC	153 shares	13,890	17,468
	HARTFORD FINL SVCS GROUP INC DEL JR SUB DEB	1,481 shares	42,377	42,046
	HARTFORD FINL SVCS GROUP PREFERRED	278 shares	6,914	7,531
	HEALTHCARE REALTY TRUST INC	217 shares	5,192	6,968
	HELIX ENERGY SOLUTIONS GROUP	1,025 shares	21,595	8,108
	HESS CORP	5,664 shares	295,702	341,143
	HIGHWOODS PPTYS INC	356 shares	13,239	16,654
	HOME DEPOT	502 shares	100,094	96,329
	HONDA MOTOR CO LTD ADR	5,286 shares	172,785	143,621
	HONEYWELL INTL INC	1,272 shares	106,601	202,146
	HUMANA INC	512 shares	147,448	136,192
	IBERDROLA SA ADR	3,862 shares	106,690	135,749
	ILLUMINA INC	496 shares	82,212	154,102
	IMMUNOGEN INC	3,531 shares	32,346	9,569
	INCYTE CORPORATION	1,029 shares	110,302	88,504
	ING GROEP N V 6.1250% SERIES	220 shares	4,599	5,599
	ING GROEP N V ADR	13,325 shares	171,127	161,765
	ING GROEP NV 6.3750% SERIES	827 shares	18,867	21,204
	INGERSOLL RAND PLC	2,550 shares	84,205	275,273
	INTERCONTINENTAL EXCHANGE, INC	1,045 shares	82,048	79,566
	INTERNATIONAL FLAVORS & FRAGRANC TANGIBLE EQUITY	610 shares	31,690	30,463
	INTERNATIONAL SPEEDWAY CORP CL A	209 shares	7,340	9,119
	INTUIT	761 shares	71,318	198,933
	INTUITIVE SURGICAL INC	243 shares	103,226	138,651
	IONIS PHARMACEUTICALS INC	2,876 shares	62,581	233,445
	ISUZU MTRS LTD ADR	3,655 shares	48,808	48,012
	ITT INC COM	469 shares	18,391	27,202
	J & J SNACK FOODS CORP	86 shares	8,670	13,660
	JOHNSON CTLS INTL PLC	3,541 shares	91,956	130,805
	JPM CHASE DEP SHS REP 1/400TH BB 07/29/15 6.150%	318 shares	8,424	8,357
	JPMORGAN CHASE & CO	4,050 shares	186,243	409,982
	JPMORGAN CHASE & CO 1/400 PFD	1,126 shares	27,874	28,724
	JPMORGAN CHASE & CO 6.300 09/01/19 SERIES W	513 shares	12,960	13,435
	JPMORGAN CHASE & CO DEP SHS REPSTG A 1/400TH INT	307 shares	7,677	8,043
	JPMORGAN CHASE & CO DEPOSITARY SH REPSTG 1/400TH	755 shares	19,040	19,622
	JPMORGAN CHASE & CO PREFERRED	858 shares	21,430	22,076
	JPMORGAN CHASE AND CO PREFERRED	847 shares	21,251	22,420
	KEYCORP NEW DEP SHS 1/40 E	1,953 shares	50,708	52,067
	KEYCORP NEW DEP SHS PREFERRED SER F	288 shares	7,157	7,099
	KIMCO RLTY CORP DEP 1/1000 PFD J 5.500%	227 shares	5,676	5,625
	KIMCO RLTY CORP DEP SHS	1,146 shares	28,248	26,702
	KIMCO RLTY CORP DEPOSITARY SH REPSTG 1/1000TH PFD	266 shares	6,688	6,756
	KIMCO RLTY CORP PFD	429 shares	10,720	10,639
	KIMCO RLTY CORP PREFERRED PERPTUAL	283 shares	6,967	6,670
	KINGFISHER PLC	27,300 shares	194,630	167,049
	KINGFISHER PLC	19,586 shares	171,350	119,847
	KIRBY CORP	103 shares	7,335	7,736
	KLX INC	70 shares	1,952	1,760
	KNOLL INC	487 shares	8,307	9,209
	KONINKLIJKE AHOLD DELHAIZE N.V. SPONSORED ADR	3,875 shares	72,277	103,230
	L-3 COMMUNICATIONS CORP	913 shares	69,982	188,416
	LEGG MASON INC	312 shares	10,359	8,539
	LEXINGTON CORPORATE PPTYS TR	1,307 shares	14,636	11,841
	LIBERTY BROADBAND CORP COM SER A	145 shares	1,238	13,288
	LIBERTY BROADBAND CORP COM SER C	290 shares	614	26,605

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, 2019

(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>			
	LIBERTY FORMULA ONE COMMON STOCK	290 shares	271	10,165
	LIBERTY FORMULA ONE COMMON STOCK	145 shares	522	4,936
	LIBERTY MEDIA CORP DEL COM SER A SIRIUSXM GROUP	581 shares	2,800	22,183
	LIBERTY MEDIA CORP DEL COM SER C SIRIUSXM GROUP	1,162 shares	1,460	44,435
	LIFE STORAGE INC	132 shares	9,754	12,840
	LILLY (ELI) & CO	1,583 shares	116,235	205,410
	LIONS GATE ENTERTAINMENT CORP	863 shares	22,658	13,031
	LLOYDS BANKING GROUP PLC ADR	51,055 shares	190,013	163,887
	LOEWS CORP	3,875 shares	188,653	185,729
	LOGMEIN INC	168 shares	12,809	13,457
	MCDERMOTT INTL INC	507 shares	12,698	12,361
	MADDEN STEVEN LTD	301 shares	7,226	10,186
	MAIN STR CAP CORP	214 shares	6,418	7,961
	MARATHON PETROLEUM CORP	1,457 shares	92,649	87,201
	MARKEL CORP	33 shares	37,561	32,876
	MARTIN MARIETTA MATLS INC	250 shares	42,988	50,295
	MARVELL TECHNOLOGY GROUP	4,561 shares	98,569	90,718
	MASTEC INC COM	712 shares	22,293	34,247
	MASTERCARD INC	1,183 shares	125,865	278,537
	MAXLINEAR INC CL A	365 shares	6,759	9,318
	MCCORMICK & CO INC	468 shares	62,287	70,495
	MCDONALDS CORP	769 shares	93,937	146,033
	MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115	747 shares	56,111	68,037
	MEREDITH CORP	156 shares	7,794	8,621
	MERITAGE HOMES CORPORATION	464 shares	19,058	20,745
	METLIFE INC 5.625% PERPETUAL	1,125 shares	28,135	28,699
	MICROSOFT CORP	6,584 shares	298,257	776,517
	MITSUBISHI ELEC CORP ADR	4,498 shares	117,420	115,617
	MONDELEZ INTL INC CL A	1965 shares	83,371	98,093
	MONSTER BEVERAGE CORP NEW	2,528 shares	115,122	137,978
	MORGAN STANLEY 0.00% PFD SERIES A	482 shares	10,890	9,327
	MORGAN STANLEY DEP PREFERRED DUE 10/15/23	1,726 shares	47,366	48,535
	MORGAN STANLEY DEPOSITARY SHS REPSTG 1/1000TH PFD	1,529 shares	39,210	38,760
	MORGAN STANLEY PFD SER F 6.875	632 shares	17,075	17,475
	MORGAN STANLEY SH PREFERRED	926 shares	23,437	23,678
	NATIONAL GRID PLC SPONSORED ADR NEW 2017	1,626 shares	102,615	90,796
	NATIONAL RETAIL PPTYS INC DEPOSITARY SHS 1/100TH PFD	551 shares	13,808	13,924
	NATIONAL RETAIL PPTYS INC PREFERRED	1,026 shares	25,440	24,881
	NATIONAL-OILWELL INC	1,526 shares	82,047	40,653
	NBT BANCORP INC	347 shares	8,062	12,495
	NCR CORP	388 shares	12,374	10,589
	NETFLIX INC	551 shares	27,633	196,465
	NETSCOUT SYS INC	337 shares	9,217	9,460
	NEW YORK CMNTY BANCORP INC PREFERRED A	1,554 shares	40,322	40,140
	NEXTERA ENERGY CAL HLDGS INC 5.0000%	181 shares	4,503	4,451
	NEXTERA ENERGY CAP HLDGS INC PREFERRED STK	445 shares	11,043	11,085
	NEXTERA ENERGY CAP HLDGS INC PREFERRED	1767 shares	44,103	44,829
	NEXTERA ENERGY CAPITAL PFD 5.250 06/01/76	1,089 shares	27,376	27,388
	NEXTERA ENERGY INC CORPORATE UNIT	1,625 shares	86,034	100,523
	NIKE INC	2,656 shares	74,552	223,662
	NIPPON TELEGRAPH & TELEPHONE ADR	1,193 shares	51,457	50,691
*	NORTHERN TR CORP	1,183 shares	99,060	106,955
	NORTHROP GRUMMAN CORP	612 shares	146,933	164,995
	NOVARTIS A G	1,517 shares	106,689	145,844
	NOW INC	997 shares	26,419	13,918
	NTT DOCOMO INC ADR	907 shares	17,651	20,088
	NUANCE COMMUNICATIONS INC	4,510 shares	70,068	76,354

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, 2019

(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>			
	NUCOR CORP	1,883 shares	87,592	109,873
	NVIDIA CORP	697 shares	115,817	125,153
	NXP SEMICONDUCTORS	1,197 shares	110,611	105,803
	OASIS PETE INC	1,084 shares	13,377	6,547
	OCCIDENTAL PETE CORP	2,665 shares	202,872	176,423
	OLIN CORP	998 shares	22,820	23,094
	ON SEMICONDUCTOR CORP COMMON	799 shares	6,473	16,435
	ORACLE CORPORATION	6,044 shares	216,221	324,623
	OUTFRONT MEDIA INC	867 shares	18,456	20,288
	PATTERSON-UTI ENERGY INC	907 shares	18,672	12,716
	PENTAIR PLC SHS	791 shares	9,217	35,207
	PEOPLES UNITED FINANCIAL INC PREFERRED	670 shares	17,607	16,636
	PERFORMANCE FOOD GROUP CO	85 shares	3,269	3,369
	PHILIP MORRIS INTL INC	2,411 shares	190,544	213,108
	PHILIP MORRIS INTL INC	793 shares	83,888	70,093
	PNC FINL SVCS GROUP DEP SHARE DEPOSITARY SHS REPSTG 1/4000TH PERP PFD SER P	3,367 shares	91,185	90,236
	PRIMORIS SVCS CORP	485 shares	12,810	10,030
	PROSPERITY BANCSHARES INC	245 shares	13,048	16,920
	PRUDENTIAL FINL INC JR SUB NT	557 shares	13,914	14,159
	PRUDENTIAL FINANCIAL 5.625% PFD 08/13/18	572 shares	14,193	14,700
	PS BUSINESS PKS INC	579 shares	14,383	13,745
	PS BUSINESS PKS INC PREFERRED PERPETUAL	1,127 shares	27,878	27,612
	PUBLIC STORAGE 5.2% SERIES X PFD CALL 3/13/18 @ 25.00	135 shares	3,378	3,355
	PUBLIC STORAGE DEP	226 shares	5,636	5,596
	PUBLIC STORAGE DEP	156 shares	3,942	3,958
	PUBLIC STORAGE DEP SHS 1/1000 G	170 shares	4,207	4,253
	PUBLIC STORAGE DEP SHS PRD C	164 shares	4,102	4,051
	PUBLIC STORAGE DEP SHS REPSTG 1/1000TH PFD SH BEN INT	148 shares	3,735	3,833
	PUBLIC STORAGE DP SHS RP PFD H CUM PFD SHS BEN INT SER H	586 shares	14,709	15,084
	PUBLIC STORAGE DEP SHS REPSTG 1/1000TH PFD SH BEN INT	381 shares	9,684	9,635
	PUBLIC STORAGE PREFERRED	566 shares	14,079	14,031
	PVH CORP	802 shares	72,273	97,804
	QBE INSURANCE GROUP LTD ADR	11,344 shares	99,682	99,192
	QUARATE RETAIL, INC. SERIES A	1,140 shares	51,936	54,172
	RAYTHEON CO	1,140 shares	45,604	207,571
	REGIONS FINL CORP NEW DEP SHS REPSTG 1/40TH PERP PFD	935 shares	24,447	25,021
	REINSURANCE GROUP AMER INC SUB DEB	584 shares	16,684	15,523
	REINSURANCE GROUP AMER INC SUB DEBENTURE FXD/FLTG	544 shares	14,680	14,498
	RENAISSANCERE HLDGS LTD DPSHS RP PREFERRED	570 shares	14,231	14,318
	RENAISSANCERE HLDGS LTD PREFERRED STK	565 shares	14,100	13,571
	RENAISSANCERE HOLDINGS	2,092 shares	280,559	300,202
	REXNORD CORP	331 shares	9,532	8,321
	REXNORD CORP NEW PREFERRED	1,180 shares	60,148	63,567
	ROSS STORES INC	1,737 shares	110,556	161,715
	ROWAN COMPANIES PLC CL A	765 shares	10,135	8,254
	ROYAL DUTCH SHELL PLC CL B ADR	2,160 shares	105,174	138,132
	RPT REALTY COM SHS BENEFICIAL I	660 shares	10,055	7,927
	S & T BANCORP INC	254 shares	7,131	10,041
	SAIA INC	133 shares	4,167	8,126
	SALESFORCE.COM INC	1,526 shares	124,708	241,673
	SANOFI	3,340 shares	131,881	147,895
	SCHWAB CHARLES CORP 5.950% PFD	955 shares	24,952	24,801
	SCHWAB CHARLES CORP PFD C	2,559 shares	66,183	66,611
	SCOTTS MIRACLE-GRO COMPANY	122 shares	7,612	9,587
	SEAGATE TECHNOLOGY PLC SHS	4,713 shares	110,903	225,706
	SELECTIVE INS GROUP INC	409 shares	10,480	25,882

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, 2019

(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>			
	SEMPRA ENERGY PFD CONV SER A	605 shares	61,930	63,949
	SENIOR HOUSING PROPERTIES TRUST 07/20/12 5.625%	562 shares	13,786	13,027
	SENIOR HSG PPTYS TR SR NT	421 shares	10,535	11,182
	SENSATA TECHNOLOGIES HLDG PLC ISIN#GB00BFMBMT84	1,530 shares	78,651	68,881
	SERVICE CORP INTL	245 shares	4,558	9,837
	SHERWIN WILLIAMS CO	159 shares	44,035	68,483
	SINGAPORE TELECOMMUNICAT-ADR	3,549 shares	89,807	79,129
	SITE CTRS CORP PREFERRED	576 shares	14,510	14,659
	SM ENERGY CO	744 shares	23,081	13,013
	SOUTHERN CO JR PREFERRED	342 shares	8,549	8,523
	SOUTHERN CO JR SUB NT PREFERRED	567 shares	14,174	14,226
	SOUTHERN CO PFD JR SUB NT SER 2015A	200 shares	5,169	5,260
	SOUTHWEST GAS HOLDINGS, INC.	227 shares	12,244	18,673
	SPECTRUM BRANDS HLDGS INC NEW	100 shares	8,170	5,478
	SPIRIT RLTY CAP INC	145 shares	5,553	5,761
	SSE PLC ADR	7,161	123,353	111,223
	STANDARD MTR PRODS INC COM	90 shares	2,915	4,419
	STANLEY BLACK & DECKER INC	478 shares	68,496	65,089
	STANLEY BLACK & DECKER INC 07/25/52 SERIES	839 shares	20,954	21,478
	STANLEY BLACK & DECKER INC CORP UNIT 2017	505 shares	59,225	49,238
	STATE STR CORP DEP SHS REPSTG 1/4000TH PERP PFD	705 shares	18,437	18,556
	STATE STR CORP DEPOSITARY SHS REPSTG 1/4000TH	1,494 shares	38,016	38,217
	STATE STR CORP PFD-C	565 shares	14,003	13,820
	STATE STREET CORPORATION DEP SHS PREFERRED SER G	955 shares	25,498	24,333
	STERIS PLC SHS	130 shares	9,587	16,644
	STIFEL FINL CORP	445 shares	20,674	23,478
	STIFEL FINL CORP SR NT PFD	852 shares	21,366	20,550
	SUMMIT HOTEL PPTYS INC	827 shares	8,357	9,436
	SUNCOR ENERGY INC ISIN CA8672241079 SEDOL B3NB1P2	7,500 shares	228,218	243,225
	SYMANTEC CORP	8,640 shares	179,280	198,634
	SYNCHRONY FINL	5,985 shares	160,397	190,922
	SYNOPSIS INC	262 shares	9,679	30,169
	TAIWAN SEMICONDUCTOR MANUFACTURE ADR	3,522 shares	75,314	144,261
	TAKEDA PHARMACEUTICAL CO LTD ADR	8218 shares	198,999	167,401
	TE CONNECTIVITY LTD REG SHS	2,291 shares	86,895	184,998
	TECH DATA CORP	200 shares	13,033	20,482
	TELEFONICA SA ADR	10,862 shares	127,305	90,806
	TELIA COMPANY AB ADR	16,104 shares	162,280	145,677
	TERADYNE INC	3,194 shares	85,517	127,249
	TERADYNE INC	446 shares	7,141	17,769
	TESCO PLC ADR	17,602 shares	176,755	159,703
	TEXAS ROADHOUSE INC COMMON STOCK	119 shares	2,822	7,401
	TEXAS INSTRS INC	1,570 shares	176,499	166,530
	TOKIO MARINE HOLDINGS INC	2,983 shares	116,791	144,508
	TOWER SEMICONDUCTOR LTD	541 shares	10,562	8,959
	TRINITY INDS INC	12,065 shares	273,947	262,172
	TRINSEO S A SHS	315 shares	16,713	14,270
	TTM TECHNOLOGIES INC	646 shares	7,607	7,578
	TWITTER INC	6,085 shares	117,710	200,075
	UMPQUA HOLDINGS CORP	1,044 shares	17,778	17,226
	UNIFIRST CORP MASS	90 shares	11,186	13,815
	UNION PAC CORP	1,077 shares	176,249	180,074
	UNITED OVERSEAS BANK LTD	3,691 shares	112,084	137,287
	UNITEDHEALTH GROUP INC	1,254 shares	58,972	310,064
	UNITEDHEALTH GROUP INC	493 shares	119,872	121,899
	UNUM GROUP	7,772 shares	264,326	262,927
	US BANCORP 5.56 PFD	187 shares	3,940	3,516
	US BANCORP DEL	2,370 shares	67,756	63,467
	US BANCORP DEL DEPOSITARY SHS	286 shares	6,920	7,267
	US BANCORP DEL PFD SER H	626 shares	15,757	15,368
	VALLEY NATL BANCORP	1,636 shares	16,459	15,673

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, 2019

(a)	(b)	Description of Investment Including Maturity Date, Rate of Interest, (c) Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	VERTEX PHARMACEUTICALS INC	628 shares	85,718	115,520
	VERTEX PHARMACEUTICALS INC	849 shares	45,561	156,173
	VIACOM INC-B	7,020 shares	277,502	197,050
	VIASAT INC	1,697 shares	120,706	131,517
	VIAVI SOLUTIONS INC COM	715 shares	6,670	8,851
	VISA INC CL A	2496 shares	313,177	389,849
	VISHAY INTERTECHNOLOGY INC COM	818 shares	12,021	15,107
	VORNADO RLTY TR 5.25% PFD SR M	793 shares	19,649	18,595
	VORNADO RLTY TR PFD SER L %	443 shares	11,147	10,990
	WALMART INC	1,170 shares	101,175	114,110
	WASHINGTON REAL ESTATE INVT TR	491 shares	12,823	13,934
	WEATHERFORD INTL PLC ORD SHS	28,724 shares	334,739	20,048
	WEBSTER FINL CORP	506 shares	17,566	25,638
	WEBSTER FINL CORP PREFERRED 12/12/17 5.250	287 shares	7,180	6,709
	WELLS FARGO & CO NEW DEP PFD PREFERRED V 1/1000	157 shares	4,097	4,121
	WELLS FARGO & CO NEW DEP SHS PREFERRED	1,541 shares	38,641	40,143
	WELLS FARGO & CO NEW DEPOSITARY SHS REPSTG 1/1000TH INT PERP PFD CL A	1,798 shares	50,373	49,679
	WELLS FARGO & CO PREFERRED	568 shares	14,223	14,370
	WELLS FARGO & COMPANY	4,172 shares	160,147	201,591
	WELLS FARGO & COMPANY PREFERRED	1086 shares	27,540	27,476
	WELLS FARGO CO PFD 7.5% SERIES L	125 shares	145,122	161,544
	WERNER ENTERPRISES INC	415 shares	9,818	14,172
	WESBANCO INC	351 shares	10,632	13,952
	WESCO INTL INC	116 shares	8,038	6,149
	WEST PHARMACEUTICAL SVCS INC	559 shares	69,613	61,602
	WESTERN DIGITAL CORP	2095 shares	124,451	100,686
	WH GROUP LTD SPONSORED ADR	4,571 shares	69,049	97,824
	WHITING PETE CORP COM NEW	183 shares	18,621	4,784
	WOLVERINE WORLD WIDE INC	299 shares	7,830	10,683
	WPP PLC ADR	1,856 shares	150,954	97,997
	ZOETIS INC	1,129 shares	56,416	113,656
	ZURICH INSURANCE GROUP AG ADR	3,904 shares	104,022	129,207
	Total marketable equity securities		<u>31,882,311</u>	<u>39,686,107</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, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Common/Collective Trust Funds:</i>			
*	NTCC	INTERNATIONAL EQUITY FUND(FEBT)	1,379,359	1,946,774
*	NTGI-QM	COLLECTIVE DAILY RUSSELL 1000 INDEX FUND	2,791,159	6,767,030
*	NTCC	SMALL CAP FUND FEBT	577,857	1,311,810
*	NTGI-QM	COLLECTIVE AGGREGATE BOND INDEX FUND	2,337,747	3,116,267
*	NTCC	COLLECTIVE SHORT-TERM INVESTMENT FUND	2,584,710	2,584,710
*	MFB NT	COLLECTIVE EMERGING MARKETS INDEX FUND	612,288	764,807
*	NORTHERN	GLOBAL REAL ESTATE INDEX FUND	721,125	1,141,866
*	MFB NT	ALL COUNTRY WORLD EX-US IMI FUND	869,810	1,106,705
*	NTCC	EMERGING MARKETS FUND(FEBT)	570,949	795,089
*	NTCC	COLLECTIVE S&P 400 INDEX FUND	793,865	1,185,068
*	NTGI-QM	COLTV DAILY 1-5 YR CR BD INDEX FD	2,159,278	2,325,354
	Total common/collective trust funds		15,398,147	23,045,480

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, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Mutual Funds:</i>			
*	NORTHERN	MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE	959,627	1,043,616
	OPPENHEIMER	SENIOR FLOATING BONDS RATE R	1,819,560	1,728,768
	OPPENHEIMER	INTERNATIONAL BOND FUND CLASS R	992,617	858,758
	MFC	FLEXSHARES TR MORNINGSTAR GLOBAL	825,081	883,497
	MFO	DOUBLELINE CORE FIXED INCOME	3,037,664	3,000,465
*	NORTHERN	MULTI MANAGER HIGH YIELD OPPORTUNITY	782,624	720,981
	MFC	FLEXSHARES TR IBOX 3 YR TARGET	913,265	891,317
	Total mutual funds		<u>9,330,438</u>	<u>9,127,402</u>
	<i>Diversified Money Market Fund:</i>			
	FEDERATED	MONEY MARKET	**	<u>13,667</u>
	<i>Diversified Mutual Funds:</i>			
	AMERICAN FUNDS	BALANCED FUND	**	1,328,247
	FIDELITY ADVISOR	NEW SIGHTS	**	1,238,051
	T ROWE PRICE	RETIREMENT FUND 2020	**	1,302,956
	AMERICAN FUNDS	INCOME FUND	**	841,789
	FMI	LARGE CAP FUND	**	898,080
	DODGE & COX	INCOME FUND	**	1,057,548
	VANGUARD	SELECT VALUE	**	684,101
	DIAMOND HILL	LARGE CAP FUND	**	560,385
	BLACKROCK	GLOBAL ALLOCATION INSTL	**	648,075
	FIDELITY ADVISOR	SMALL CAP INSTL	**	496,311
	COLUMBIA	SMALL CAP VALUE	**	372,972
	T ROWE PRICE	RETIREMENT FUND 2025	**	647,394
	GOLDMAN SACHS	STABLE VALUE CIT	**	477,175
	T ROWE PRICE	RETIREMENT FUND 2015	**	236,470
	VANGUARD	INTERMEDIATE TREASURY FUND	**	268,727
	T ROWE PRICE	RETIREMENT FUND 2030	**	142,718
	BLACKROCK	INFLATION PROTECTED BOND SVC	**	228,115
	Total diversified mutual funds			<u>11,429,114</u>
			<u>\$ 77,166,717</u>	<u>\$ 104,066,268</u>

* Denotes party-in-interest

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

See Independent Auditor's Report.