

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
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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 ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	1b Three-digit plan number (PN) ▶	<u>003</u>	
	1c Effective date of plan <u>04/01/1993</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ADVANCED DRAINAGE SYSTEMS, INC.</u> <u>4640 TRUEMAN BOULEVARD</u> <u>HILLIARD, OH 43026-2438</u>	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 5748
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) 3156 6a(2) 3337 6b 0 6c 2790 6d 6127 6e 25 6f 6152 6g 6150 6h 164
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2P 2I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIFTH THIRD BANK RETIREMENT SERVICE

31-1051736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	329037	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MORGAN STANLEY SMITH BARNEY, LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	136110	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	123808	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)

CAMBIAR INVESTORS, LLC

84-1596610

(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	61795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WINSLOW CAPITAL MANAGEMENT, LLC

80 SOUTH EIGHTH STREET
MINNEAPOLIS, MN 55402

(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	60567	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STOUT RISIUS ROSS

ONE SOUTH WACKER DR
38TH FLOOR
CHICAGO, IL 60606

(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	55744	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CROWE LLP

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64	NONE	46750	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	39580	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDING LOEVNER LP

27-0684167

(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	NNE	38730	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)

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	30500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BELLWETHER CONSULTING

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	26100	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	24947	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)

DUFF & PHELPS, LLC

36-4090666

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 17	NONE	17644	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL GLOBAL INVESTORS, INC

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	13060	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	8123	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.
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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. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ►	003
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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS INDEX FUND		
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) 712091
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS FD 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) 740883
a Name of MTIA, CCT, PSA, or 103-12 IE: ALL COUNTRY WORLD 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) 1035074
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) 1811718
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE RUSSELL 1000 INDEX FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.A.		
c EIN-PN 45-6138589-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6302955
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) 1094375
a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV 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) 2150374

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) 1231210
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a Name of MTIA, CCT, PSA, or 103-12 IE: **COLLECTIVE AGGREGATE BOND INDEX FU**

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

c EIN-PN 45-6138589-029	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2869681
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a Name of MTIA, CCT, PSA, or 103-12 IE: **COLLECTIVE SHORT-TERM INVESTMENT FU**

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

c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2725262
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a Name of MTIA, CCT, PSA, or 103-12 IE: **COLLECTIVE GLOBAL REAL ESTATE INDEX**

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

c EIN-PN 45-6138589-082	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1072988
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning <u>04/01/2018</u> and ending <u>03/31/2019</u>		
A Name of plan <u>ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ADVANCED DRAINAGE SYSTEMS, INC.</u>	D Employer Identification Number (EIN) <u>51-0105665</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	455376	117444
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3726333	6798052
	(2) U.S. Government securities	1c(2)	2818374	3542555
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	7867420	7431308
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	3528754	4692202
	(B) Common.....	1c(4)(B)	34208502	27184223
	(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)	18923222	21738517
	(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)	10581370	8571369
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	465968109	449939891
(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	548077460	530015561

Liabilities

g Benefit claims payable	1g	0	967953
h Operating payables	1h		
i Acquisition indebtedness	1i	15286296	14786296
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15286296	15754249

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	532791164	514261312
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	117444	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		117444
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	29310	
(B) U.S. Government securities	2b(1)(B)	61803	
(C) Corporate debt instruments	2b(1)(C)	254862	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	482	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		346457
(2) Dividends: (A) Preferred stock	2b(2)(A)	6394403	
(B) Common stock	2b(2)(B)	505340	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	109786	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7009529
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	28043288	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	28238418	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-195130
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1180761	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1180761

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		706626
(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)		171151
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6975316

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23505452	
(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)		23505452
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		353381
i Administrative expenses: (1) Professional fees.....	2i(1)	189621	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	713298	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		902919
j Total expenses. Add all expense amounts in column (b) and enter total	2j		24761752

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-17786436
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		743416

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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. EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 ADVANCED DRAINAGE SYSTEMS, INC.		D Employer Identification Number (EIN) 51-0105665
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-1358013		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No		
11 a Does the ESOP hold any preferred stock? Yes No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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. Employee**
• **Stock Ownership Plan**

• March 31, 2019 and 2018



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

Independent Auditor's Report

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

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

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

To the Plan Administrator of
Advanced Drainage Systems, Inc.
Employee Stock Ownership Plan
Page 2

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 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 schedule of assets (held at end of year) as of March 31, 2019 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

GBQ Partners LLC

Columbus, Ohio
January 15, 2020

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Net Assets Available for Benefits

March 31, 2019 and 2018



	2019			2018		
	Supplemental Allocation Information		Total	Supplemental Allocation Information		Total
	Allocated	Unallocated		Allocated	Unallocated	
ASSETS AND LIABILITIES						
Investments in common stock, mutual funds, fixed income obligations, common collective trusts and allocated cash dividend funds	\$ 80,075,670	\$ -	\$ 80,075,670	\$ 81,653,975	\$ -	\$ 81,653,975
Investment in sponsor company convertible preferred stock - at market value	162,374,430	287,565,461	449,939,891	161,623,568	304,344,541	465,968,109
Accrued dividends	-	-	-	455,376	-	455,376
Total assets	242,450,100	287,565,461	530,015,561	243,732,919	304,344,541	548,077,460
Loan payable to sponsor company	-	(14,786,296)	(14,786,296)	-	(15,286,296)	(15,286,296)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 242,450,100	\$ 272,779,165	\$ 515,229,265	\$ 243,732,919	\$ 289,058,245	\$ 532,791,164

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

ADVANCED DRAINAGE SYSTEMS, INC.

EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Changes in Net Assets Available for Benefits For the Years Ended March 31, 2019 and 2018

	2019			2018		
	Supplemental Allocation Information		Total	Supplemental Allocation Information		Total
	Allocated	Unallocated		Allocated	Unallocated	
Additions to net assets attributed to						
Dividend income	\$ 1,913,080	\$ 4,043,055	\$ 5,956,135	\$ 1,724,904	\$ 3,726,108	\$ 5,451,012
Net appreciation of sponsor's preferred stock	-	-	-	23,799,410	50,755,489	74,554,899
Dividends on unallocated shares	3,325,865	-	3,325,865	3,178,197	-	3,178,197
Redeposit of dividend checks, net	65,826	-	65,826	36,166	-	36,166
Allocation of sponsor preferred stock - fair value	15,257,357	-	15,257,357	12,877,255	-	12,877,255
Net appreciation of common stock, mutual funds, fixed income obligations, common collective trusts and allocated cash dividend funds	3,253,456	-	3,253,456	9,054,494	-	9,054,494
Total additions	23,815,584	4,043,055	27,858,639	50,670,426	54,481,597	105,152,023
Deductions from net assets attributed to						
Interest expense	-	353,381	353,381	-	181,542	181,542
Dividends on unallocated shares	-	3,325,865	3,325,865	-	3,178,197	3,178,197
Distributions to participants:						
Dividends	1,776,889	-	1,776,889	1,591,273	-	1,591,273
Redemption of shares by sponsor company	13,767,213	-	13,767,213	15,568,984	-	15,568,984
Payments from common stock, mutual funds, fixed income obligations, common collective trusts and allocated cash dividend funds	6,900,171	-	6,900,171	7,768,691	-	7,768,691
Diversified investments transferred to profit sharing plan	743,416	-	743,416	1,796,703	-	1,796,703
Allocation of 766,701 shares in 2019 and 643,863 shares in 2018 of preferred stock of sponsor company - fair value:						
For compensation	-	15,121,166	15,121,166	-	12,743,624	12,743,624
For dividend payments	136,191	-	136,191	133,631	-	133,631
Net depreciation of sponsor's preferred stock	739,282	1,521,723	2,261,005	-	-	-
Professional and investment management fees	1,035,241	-	1,035,241	1,125,855	-	1,125,855
Total deductions	25,098,403	20,322,135	45,420,538	27,985,137	16,103,363	44,088,500
Net (decrease) increase in net assets available for benefits	(1,282,819)	(16,279,080)	(17,561,899)	22,685,289	38,378,234	61,063,523
NET ASSETS AVAILABLE FOR BENEFITS						
Beginning of year	243,732,919	289,058,245	532,791,164	221,047,630	250,680,011	471,727,641
End of year	\$ 242,450,100	\$ 272,779,165	\$ 515,229,265	\$ 243,732,919	\$ 289,058,245	\$ 532,791,164

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

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2019 and 2018



Plan Description

The following description of the Advanced Drainage Systems, Inc. Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

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

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

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

The loan is to be paid back through a combination of Company contributions and preferred stock dividends on unallocated shares. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Code. The borrowing is collateralized by the unallocated shares of stock. The Company has no rights to encumber the shares once they are allocated to the participants under the Plan. Accordingly, the financial statements of the Plan for the years ended March 31, 2019 and 2018, present separately the assets and liabilities and changes therein pertaining to:

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

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2019 and 2018

Plan Description (continued)

General (continued)

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

Eligibility

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

Contributions

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

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

Vesting

Participants become vested in their allocated shares as follows:

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

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2019 and 2018



Plan Description (continued)

Vesting (continued)

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

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

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

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

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

Forfeitures resulting from termination of participants who are less than 100% vested are reallocated proportionately among remaining participants at the Plan's year-end. Forfeitures reallocated in 2019 and 2018 were \$614,744 and \$502,774, respectively.

Voting Rights

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

Distributions

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

Payment of Benefits

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

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2019 and 2018



Plan Description (continued)

Diversification

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

Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Allocated Cash Dividend Funds

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

Investment Valuation and Income Recognition

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

The Company guarantees the value of not less than \$0.7818 per share of the convertible preferred shares of the Company. The conversion ratio requires 0.7692 common shares for each preferred share. Fair value is estimated by management in the absence of readily ascertainable market values by using an annual independent appraisal. The independently appraised fair values at March 31, 2019 and 2018 were \$19.90 and \$20.00 per preferred share, respectively. Because of the inherent uncertainty of valuation methods, those estimated values may differ from the values that would have been used had an active market for the securities existed.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2019 and 2018

Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

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

Required Dividends

A 2.5% (\$0.1954 per share) dividend, which is required to be paid by the Company on an annual basis, was paid on March 31, 2019 and 2018. Dividends on the non-leveraged shares are paid in cash directly to the participants and are tax deductible by the Company. Dividends on leveraged shares are paid in cash and used to service the Plan's debt. Because all cash related to required dividend payments was used to service debt, previously unallocated shares were allocated to the participants to satisfy the allocated and unallocated shares dividend requirement.

Discretionary Dividends

For the 2019 plan year, the Company declared discretionary dividends, which were paid on June 22, 2018, September 24, 2018, December 31, 2018 and March 22, 2019. For the 2018 plan year, the Company declared discretionary dividends, which were paid on June 15, 2017, September 15, 2017, December 15, 2017 and March 19, 2018. Discretionary dividends on allocated shares (both leveraged and non-leveraged) are paid in cash to the participants and are tax deductible by the Company. Discretionary dividends on unallocated shares were used to service the Plan debt.

Dividend income for the years ended March 31, 2019 and 2018 is composed of the following:

	2019 Allocated	2019 Unallocated	2018 Allocated	2018 Unallocated
Nonleveraged - required	\$ 10,094	\$ -	\$ 11,734	\$ -
Leveraged - required	136,191	297,426	133,631	310,010
Total required	146,285	297,426	145,365	310,010
Nonleveraged - discretionary	134,138	-	159,331	-
Leveraged - discretionary	1,632,657	3,745,629	1,420,208	3,416,098
Total discretionary	1,766,795	3,745,629	1,579,539	3,416,098
Total dividend income	\$ 1,913,080	\$ 4,043,055	\$ 1,724,904	\$ 3,726,108

In fiscal years 2019 and 2018, the ESOP Committee directed the Trustee to retain \$3,325,865 and \$3,178,197, respectively, in dividends on unallocated shares rather than to service the Plan's debt. These dividends were allocated to participants based on total shares in their ESOP stock account in relation to total shares at March 15 of each Plan year.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2019 and 2018

Summary of Significant Accounting Policies (continued)

Discretionary Dividends (continued)

In fiscal years 2019 and 2018, the Company's board of directors approved the allocation of 759,858 and 637,181 preferred shares, totaling \$15,121,166 and \$12,743,624 at fair value, respectively, to the ESOP participants, including in addition to the cash dividends; and 6,844 and 6,682 preferred shares allocated as dividends, totaling \$136,191 and \$133,631 at fair value in 2019 and 2018, respectively.

Administrative Expenses

During the 2019 and 2018 plan years, the Plan Sponsor paid Plan administrative costs of approximately \$11,000 and \$256,000, respectively. The Plan paid its remaining administrative expenses including audit, consulting and recordkeeping fees of approximately \$706,000 and \$876,000 in 2019 and 2018, respectively. Additionally, the Plan paid trustee fees of approximately \$329,000 and \$250,000 in 2019 and 2018, respectively.

Payment of Benefits

Benefits are recorded when paid.

Investments

The Plan's investments as of March 31, 2019 and 2018, are as follows:

	2019	2018
Investments in marketable equity securities, mutual funds, fixed income obligations, money market fund and common collective trust	\$ 80,075,670	\$ 81,653,975
Preferred stock of the Company:		
Allocated shares	8,159,519	8,081,178
Unallocated shares	14,450,526	15,217,227
Total number of shares	22,610,045	23,298,405
Cost (\$0.7818 per share for 2019 and 2018)	17,676,533	18,214,693
Fair value (\$19.90 and \$20.00 per share for 2019 and 2018, respectively)	449,939,891	465,968,109
Total investments	\$ 530,015,561	\$ 547,622,084

During 2019 and 2018, shares of 688,361 and 926,725, respectively, were redeemed by participants. Of these total shares, during 2019 and 2018, 37,171 shares and 106,947 shares, respectively, were redeemed for the purpose of diversification and transferred to the Profit Sharing Retirement Plan totaling \$743,416 and \$1,796,703, respectively.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2019 and 2018



Fair Value Measurements

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2019 or 2018.

*Money market
funds:*

Valued at cost, which approximates fair value.

*Fixed income obligations
(U.S. Government
securities, corporate
and other bonds, agency
bonds and asset-backed
securities):*

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

*Marketable equity
securities:*

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

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2019 and 2018

Fair Value Measurements (continued)

Company preferred stock:

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

Common/collective trust funds:

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

Mutual funds:

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

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

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

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2019 and 2018

Fair Value Measurements (continued)

Assets at fair value as of March 31, 2019:

	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Marketable equity securities	\$ 31,876,425	\$ -	\$ -	\$ 31,876,425
Mutual funds	8,571,369	-	-	8,571,369
Corporate and other bonds	-	7,431,308	-	7,431,308
Agency bonds and asset backed securities	-	150,417	-	150,417
U.S. government securities	-	3,392,138	-	3,392,138
Money market fund	-	6,915,496	-	6,915,496
Company preferred stock	-	-	449,939,891	449,939,891
Common collective trust funds measured at net asset value *	-	-	-	21,738,517
Total assets at fair value	\$ 40,447,794	\$ 17,889,359	\$ 449,939,891	\$ 530,015,561

Assets at fair value as of March 31, 2018:

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

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

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2019 and 2018

Fair Value Measurements (continued)

A reconciliation of changes in fair value of Company preferred stock classified as Level 3 in the fair value hierarchy for the years ended March 31, 2019 and 2018, is as follows:

	2019	2018
Balance - beginning of year	\$ 465,968,109	\$ 406,982,194
Net (depreciation) appreciation - unrealized	(2,261,005)	74,554,899
Redemption of shares	(13,767,213)	(15,568,984)
Balance - end of year	\$ 449,939,891	\$ 465,968,109

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

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended March 31, 2019 and 2018, there were no transfers in or out of Level 1, Level 2 or Level 3.

Loan Payable

On September 30, 1993, the Trustee entered into a \$29,500,276 secured term loan agreement with the Company. The proceeds of the loan were used to purchase convertible preferred stock from the Company's shareholders. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over 30 years. The loan bears interest at the lower of the three-month London InterBank Offered Rate or 6.78%, determined at the beginning of the Plan year. At the beginning of fiscal years 2019 and 2018, the loan interest rate was 2.31% and 1.15%, respectively.

The minimum scheduled amortization of the loan as of March 31, 2019, is as follows:

2020	\$ 500,000
2021	500,000
2022	500,000
2023	13,286,296
Total	\$ 14,786,296

The carrying and fair value of the loan payable was \$14,786,296 and \$14,060,495, respectively at March 31, 2019. The fair value of the loan payable was determined based on a comparison of the interest rate and terms of such borrowings to the rate and terms of similar debt available for the period.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2019 and 2018



Party-in-Interest Transactions

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

The Plan uses various investment managers to assist with the management of its investments. Fees paid to the investment managers also qualify as party-in-interest transactions.

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

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

Plan Termination

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

Tax Status

The Internal Revenue Service (IRS) determined and informed the Company by a letter dated June 21, 2017, that the Plan and related trust are designed in accordance with the applicable sections of the Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code (IRC) and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
March 31, 2019 and 2018

Risks and Uncertainties

The Plan has investments in the Sponsor's stock and a combination of marketable securities, fixed-income securities, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities and the Sponsor's stock could occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the 2019 statement of net assets available for plan benefits.

Reconciliation of Financial Statements to Form 5500

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

Net assets available for benefits per the financial statements	\$ 515,229,265
Accrued benefit payments	(967,953)
Net assets available for benefits per Form 5500	<u>\$ 514,261,312</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements for the year ended March 31, 2019 to Form 5500:

Net decrease in net assets available for benefits per the financial statements	\$(17,561,899)
Less: amounts allocated to withdrawing participants at end of year	(967,953)
Net decrease in net assets available for benefits per Form 5500	<u>\$(18,529,852)</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 Events

Plan management appointed a new recordkeeper, Principal Financial Group. All assets held with Northern Trust were transferred to Fifth Third Bank. Fifth Third Bank will remain as the trustee and custodian.

The Plan was amended effective as of the Plan's plan year commencing April 1, 2019 to add language regarding the application of special dividends payable in cash on unallocated loan suspense account preferred shares, revise the definition of employee, and update the claims and claims appeal procedures. Most significantly, this amendment allowed for a special dividend on the Plan's unallocated preferred shares to be used to repay a portion of the Plan's outstanding loan balance, which resulted in approximately 11,600,000 preferred shares to be released and allocated to eligible Plan participants' plan accounts as of June 30, 2019. To be eligible to receive this allocation, participants must have completed six months of service and be actively employed on June 30, 2019. Allocations of released shares will be based on eligible participants' 2018 calendar year eligible wages.

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

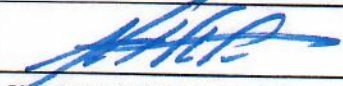
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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. EMPLOYEE STOCK OWNERSHIP PLAN	1b Three-digit plan number (PN) ▶ 003
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ADVANCED DRAINAGE SYSTEMS, INC. 4640 TRUEMAN BOULEVARD HILLIARD OH 43026-2438	1c Effective date of plan 04/01/1993 2b Employer Identification Number (EIN) 51-0105665 2c Plan Sponsor's telephone number 800-733-7473 2d Business code (see instructions) 326100

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

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

SIGN HERE		<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 5,748
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) 3,156	
a(2) Total number of active participants at the end of the plan year	6a(2) 3,337	
b Retired or separated participants receiving benefits.....	6b 0	
c Other retired or separated participants entitled to future benefits.....	6c 2,790	
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 6,127	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 25	
f Total. Add lines 6d and 6e.....	6f 6,152	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 6,150	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 164	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2P 2I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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. EMPLOYEE STOCK OWNERSHIP PLAN

EIN #51-0105665 PLAN #003

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
	<i>Money Market Funds:</i>			
	FEDERATED	GOVERNMENT OBLIGATION INSTITUTIONAL SHARES	\$ 1,432,777	\$ 1,432,777
*	FIFTH THIRD	BANKSAFE TRUST	1,988,696	1,988,696
*	FIFTH THIRD	BANKSAFE PREMIUM	3,494,023	3,494,023
	Total Money Market Funds:		6,915,496	6,915,496
	<i>U.S. Government Securities:</i>			
	U.S. TREASURY NOTE	1.500%, due 08/15/2026	232,437	235,810
	U S TREASURY NOTE	2.250%, due 12/31/2024	445,276	450,157
	U S TREASURY NOTE	2.125%, due 01/31/2021	245,557	249,150
	U S TREASURY NOTE	1.750%, due 09/30/2022	247,472	245,918
	U S TREASURY NOTE	2.625%, due 11/15/2020	261,934	251,095
	U S TREASURY NOTE	2.000%, due 02/15/2022	200,216	198,734
	U S TREASURY NOTE	1.000%, due 06/30/2019	141,157	142,464
	U S TREASURY NOTE	1.375%, due 01/31/2020	249,173	247,862
	U.S. TREASURY NOTE	2.000%, due 07/31/2020	197,641	199,032
	U S TREASURY NOTE	2.000%, due 09/30/2020	352,511	355,119
	U S TREASURY NOTE	2.125%, due 02/29/2024	221,561	223,672
	U.S. TREASURY NOTE	2.250%, due 07/31/2021	124,131	124,936
	U S TREASURY NOTE	2.375%, due 05/15/2027	269,991	270,275
	U.S. TREASURY NOTE	2.125%, due 05/15/2025	189,044	197,914
	Total U.S. Government securities		3,378,101	3,392,138
	<i>Corporate and Other Bonds:</i>			
	ABBVIE INC SR NT	2.500% due 05/14/20	198,152	199,410
	ADVANCED MICRO DEVICES INC	2.125% due 09/01/26	45,295	88,147
	AIR TRANSPORT SERVICES GRP INC	1.125% due 10/15/24	99,685	99,738
	AMAZON COM INC	3.300% due 12/05/21	80,474	81,834
	APPLE INC	2.400% due 05/03/23	143,103	148,553
	ARES CAP CORP	3.750% due 02/01/22	120,997	119,640
	ATLAS AIR WORLDWIDE HLDGS INC	2.250% due 06/01/22	50,119	52,401
	BANK AMER CORP	4.000% due 04/01/24	153,982	156,462
	BANK NEW YORK MELLON CORP	2.200% due 08/16/23	147,126	145,884
	BIOMARIN PHARMACEUTICAL INC	1.500% due 10/15/20	123,327	125,022
	BURLINGTON NORTHN SANTA FE	3.850% due 09/01/23	156,109	157,032
	CAESARS ENTMT CORP	5.000% due 10/01/24	51,425	51,169
	CAPITAL ONE FINL CORP SR NT	3.200% due 02/05/25	140,197	146,844
	CITIGROUP INC SR NT	2.700% due 10/27/22	149,389	148,604
	COLONY STARWOOD HOMES	3.500% due 01/15/22	78,192	80,016
	COMCAST CORP NEW NT	3.125% due 07/15/22	103,745	101,362
	DEXCOM INC	0.750% 05/15/22	25,479	25,506
	DISH NETWORK CORP	3.375% due 08/15/26	105,041	76,455
	DOW CHEM CO	4.250% due 11/15/20	83,242	76,425
	DOW CHEMICAL CO	4.125% due 11/15/21	135,315	128,621
	DYCOM INDS INC	0.750% due 09/15/21	84,079	69,008
	ENVESTNET INC	1.750% due 12/15/19	101,769	105,790
	EVOLENT HEALTH INC	2.000% due 12/01/21	50,569	38,569
	EXACT SCIENCES CORP SR NT CONV	1.000% due 01/15/25	47,562	57,330
	EXXON MOBIL CORP	2.709% due 03/06/25	96,518	100,099
	FISERV INC	3.800% due 10/01/23	149,898	153,743
	GREENBRIER COS INC SR NT	2.875% due 02/01/24	103,266	85,938
	GUIDEWIRE SOFTWARE INC	1.250% due 03/15/25	157,393	168,328
	HUNTINGTON BANCSHARES INC	2.300% due 01/14/22	143,337	147,738
	II-VI INC SR NT	0.250% due 09/01/22	49,984	46,029

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN #51-0105665 PLAN #003

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

March 31, 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>			
	ILLUMINA INC SR CONV	0.500% due 06/15/21	109,163	128,433
	ILLUMINA INC SR CV	ZERO CPN 06/15/19	41,872	47,719
	INPHI CORP	0.750% due 09/01/21	104,168	104,297
	INTEL CORP	3.250% due 08/01/39	99,207	157,536
	INTEL CORP	3.300% due 10/01/21	105,191	101,905
	ISIS PHARMACEUTICALS INC DEL	1.000% due 11/15/21	97,830	121,666
	JPMORGAN CHASE & CO	2.250% due 01/23/20	124,389	124,544
	KEYCORP MEDIUM TERM SR NTS	5.100% due 03/24/21	78,694	78,253
	LIBERTY MEDIA CORP	1.000% due 01/30/23	109,548	106,398
	LIBERTY MEDIA CORP	1.375% due 10/15/23	86,969	95,277
	LOWES COS INC SR GLBL NT	2.500% due 04/15/26	115,057	117,964
	LUMENTUM HLDGS INC	0.250% due 03/15/24	58,979	58,862
	MICROCHIP TECHNOLOGY SR SB CONV	1.625% due 02/15/27	151,129	131,736
	MICROSOFT CORP	3.000% due 10/01/20	155,826	151,275
	NUVASIVE INC	2.250% due 03/15/21	75,683	61,169
	ON SEMICONDUCTOR CORP SR CONV NT	1.000% due 12/01/20	84,106	98,870
	ORACLE CORP	2.500% due 10/15/22	98,846	99,455
	OSI SYS INC	1.250% due 09/01/22	50,420	50,563
	PACIRA PHARMACEUTICALS INC SR NT	2.375% due 04/01/22	49,576	47,256
	PALO ALTO NETWORKS INC SR EQTY	ZERO CPN 07/01/19	25,095	37,328
	PDC ENERGY INC	1.125% due 09/15/21	105,796	93,122
	PHILLIPS 66 GTD SR NT	4.300% due 04/01/22	158,913	156,465
	PRICELINE GROUP INC	0.900% due 09/15/21	167,653	171,089
	QUOTIENT TECHNOLOGY INC	1.750% due 12/01/22	50,835	46,834
	REALPAGE INC SR CONV NT	1.500% due 11/15/22	48,613	58,502
	REGIONS FINL CORP NEW SR GLBL NT	2.750% due 08/14/22	146,566	148,828
	RESTORATION HARDWARE HLDGS INC	ZERO CPN due 07/15/20	95,184	87,354
	ROYAL GOLD INC	2.875% due 06/15/19	50,857	44,921
	SIMON PPTY GROUP L P	3.375% due 03/15/22	100,415	101,726
	SM ENERGY CO	1.500% due 07/01/21	49,676	42,014
	STARWOOD PPTY TR INC	4.375% due 04/01/23	27,000	26,728
	SYNAPTICS INC	0.500% due 06/15/22	53,934	50,752
	TARGET CORP	3.875% due 07/15/20	109,833	101,768
	TESLA MTRS INC	1.250% due 03/01/21	103,442	118,092
	THERAVANCE INC	2.125% due 01/15/23	56,231	60,870
	TRANSOCEAN INC	0.500% due 01/30/23	51,052	50,294
	TWITTER INC	1.000% due 09/15/21	116,810	112,915
	U S BANCORP MEDIUM TERM NTS	2.625% due 01/24/22	119,926	123,135
	UNITEDHEALTH GROUP INC	2.875% due 03/15/23	154,333	150,859
	VERINT SYS INC	1.500% due 06/01/21	51,598	55,088
	VERIZON COMMUNICATIONS INC	5.150% due 09/15/23	188,922	192,362
	VIAVI SOLUTIONS INC SR NT	1.000% due 03/01/24	98,558	106,943
	WORKDAY INC	0.250% due 10/01/22	103,088	127,069
	WRIGHT MED GROUP INC	2.000% due 02/15/20	98,999	101,375
	Total Corporate and Other Bonds		7,304,751	7,431,308

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN #51-0105665 PLAN #003

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

March 31, 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>Agency Bonds and Asset-Backed Securities:</i>			
	FREDDIE MAC	2.375 due 01/13/2022	147,050	150,417
	Total agency bonds and asset-backed securities		147,050	150,417
	<i>Marketable Equity Securities:</i>			
	ABBOTT LABS	1,934 shares	132,810	154,604
	ABIOMED INC	180 shares	59,705	51,406
	ADIDAS AG ADR	552 shares	63,535	67,126
	ADOBE SYS INC	1,033 shares	174,882	275,284
	AFFILIATED MANAGERS GROUP INC PREFERRED	841 shares	20,859	20,672
	AGILENT TECHNOLOGIES INC	2,480 shares	98,578	199,342
	AGILENT TECHNOLOGIES INC	1,525 shares	108,351	122,580
	AIA GROUP LTD ADR	4,641 shares	94,271	184,814
	AIR LIQUIDE SA ADR	1,608 shares	37,002	40,932
	ALABAMA PWR CO PFD CLASS A 09/08/17 5.000	403 shares	10,193	10,365
	ALFA LAVAL AB SWEDEN ADR	2,327 shares	40,437	53,537
	ALIBABA GROUP HLDG LTD SPONSORED ADS	1,175 shares	196,820	214,379
	ALIGN TECHNOLOGY INC	485 shares	152,931	137,900
	ALLERGAN PLC SHS	1,565 shares	247,382	229,132
	ALLIANZ SE ADR	6,863 shares	125,028	152,798
	ALLSTATE CORP DEP PFD SER E	1,384 shares	36,364	35,043
	ALLSTATE CORP LEOPARDS DEP PFD	337 shares	8,552	8,641
	ALLSTATE CORP PFD SER G	1,598 shares	39,949	40,765
	ALLSTATE CORP SUB DEB FIXED TO FLTG RATE 5.1000%	373 shares	9,643	9,519
	ALPHABET INC CAP STK CL A	240 shares	119,459	282,454
	ALPHABET INC CAP STK CL A	274 shares	154,420	322,468
	ALPHABET INC CAP STK CL C	277 shares	159,493	325,007
	AMAZON.COM INC	376 shares	236,026	669,562
	AMBEV SA ADR	16,095 shares	77,032	69,209
	AMC NETWORKS INC CLASS A	509 shares	19,531	28,891
	AMERICAN ELEC PWR CO INC CORPORATE UNIT	1,565 shares	79,000	80,519
	AMERICAN EXPRESS CO	2,513 shares	212,431	274,671
	AMERICAN FINL GROUP INC 6.25% PREF	719 shares	18,621	18,335
	AMERICAN FINL GROUP INC OHIO NT 03/18/19 5.875	419 shares	10,507	10,458
	AMERICAN FINL GROUP INC OHIO PREFERRED	223 shares	5,677	5,769
	AMERICAN INTL GROUP INC	5,640 shares	333,255	242,858
	AMERICAN INTL GROUP INC PREFERRED	419 shares	10,525	10,605
	AMERICAN TOWER CORP	514 shares	57,881	101,289
	AMERICAN WTR WKS CO INC	1,802 shares	129,508	187,877
	ANADARKO PETE CORP	3,626 shares	199,299	164,910
	ANADARKO PETE CORP	3,430 shares	221,616	155,996
	ARCH CAP GROUP LTD DEPOSITARY PFD SER E	1,188 shares	29,605	27,372
	ARCH CAPITAL GROUP LTD PERP PFD	1,985 shares	49,692	48,116
	ARCHER DANIELS MIDLAND CO	4,225 shares	174,916	182,225
	ASPEN PHARMACARE HLDGS LTD ADR	2,577 shares	58,095	16,614
	ASSURANT INC CONV PFD SER D	490 shares	51,653	50,803
	ASTRAZENECA PLC ADR	1,563 shares	64,923	63,192
	AT&T INC 5.625 NT 08/01/18 5.625 08/01/67	1,627 shares	40,209	41,472
	AT&T INC PREFERRED	3,205 shares	79,147	81,343
	ATLAS COPCO AB "A" NEW ADR	3,697 shares	85,239	99,508
	AUTODESK INC	708 shares	29,474	110,321
	AUTOMATIC DATA PROCESSING INC	968 shares	112,001	154,628

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN #51-0105665 PLAN #003

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

March 31, 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>			
	AXIS CAP HLDGS LTD PREFERRED	1,319 shares	31,521	31,432
	AXIS CAPITAL HOLDINGS LTD PFD	1,043 shares	24,818	25,314
	BAIDU INC ADR	718 shares	134,941	118,362
	BANCO BILBAO VIZCAYA ARGENTINA	14,859 shares	122,325	85,142
	BANK AMER CORP DEP SHS PFD	1,141 shares	28,841	29,575
	BANK AMER CORP DEP SHS PREFERRED	324 shares	8,133	8,398
	BANK AMER CORP PFD NON CUM SER CC	1,344 shares	35,639	34,783
	BANK OF AMERICA 7.25% PFD SERIES L	95 shares	111,853	123,678
	BANK OF AMERICA CORP PREFERRED 6.5%	2,379 shares	60,511	61,045
	BANK OF AMERICA CORP PREFERRED 6.625%	2,569 shares	65,589	65,638
	BANK OF NEW YORK MELLON CORP PREFERRED	2,400 shares	59,351	59,904
	BAYER AG ADR	6,440 shares	174,500	104,128
	BAYERISCHE MOTOREN WERKE A G	1,670 shares	59,520	42,792
	BB&T CORP PRF 5.6250% SERIES E	2,405 shares	58,928	60,293
	BB&T CORP DEP PFD SER H 5.625% PFD	1,321 shares	33,872	33,778
	BB&T CORP DEP SHS PFD-D	1,093 shares	26,649	26,888
	BB&T CORP DEP SHS PREFERRED	390 shares	9,797	9,816
	BB&T CORP DEP SHS REPSTG 1/1000 INT	373 shares	8,614	9,176
	BECTON DICKINSON & CO	615 shares	127,916	153,584
	BECTON DICKINSON & CO DEP SHS REPSTG	1,105 shares	57,269	68,300
	BERKLEY W R CORP 04/30/53 SERIES	909 shares	22,708	23,107
	BERKLEY W R CORP PREFERRED	225 shares	5,699	5,803
	BERKLEY W R CORP SUB DEB 56 PREFERRED	1,558 shares	38,050	39,246
	BIOGEN INC	910 shares	251,929	215,106
	BIOGEN INC	981 shares	201,498	231,889
	BOOKING HLDGS INC	113 shares	195,814	197,175
	BORG-WARNER AUTOMOTIVE INC	4,918 shares	215,094	188,900
	BROADCOM INC	375 shares	27,164	112,766
	CANADIAN NATIONAL RAILWAY CO SEDOL	1,058 shares	54,957	94,670
	CAPITAL ONE FINANCIAL CO 6.0000%	1,275 shares	31,526	32,117
	CAPITAL ONE FINANCIAL CO 6.7000	1,768 shares	46,543	45,314
	CAPITAL ONE FINL CORP	2,293 shares	149,992	187,315
	CAPITAL ONE FINL CORP DEPOSITARY SHS	1,119 shares	27,886	28,434
	CAPITAL ONE FINL CORP DSHS PREFERRED	1,178 shares	31,146	30,369
	CAPITAL ONE FINL CORP PFD SER F	406 shares	10,211	10,459
	CENTERPOINT ENERGY INC DTD 09/21/99	1,355 shares	78,030	61,571
	CERNER CORP	3,149 shares	183,437	180,154
	CHECK POINT SOFTWARE TECH	1,271 shares	110,753	160,769
	CHEVRON CORPORATION	2,183 shares	267,859	268,902
	CHINA MOBILE LTD ADR	1,595 shares	88,782	81,329
	CHUGAI PHARMACEUTICALS CO LTD ADR	502 shares	69,399	69,029
	CITIGROUP INC	4,300 shares	219,430	267,546
	CITIGROUP INC 1.575	447 shares	11,774	11,671
	CITIGROUP INC DEP SHS REPSTG 1/1000 PFD	1,475 shares	39,866	40,223
	CITIGROUP INC DEP SHS REPSTG 1/1000TH	2,759 shares	72,724	74,686
	CITIZENS FINL GROUP INC	5,435 shares	124,426	176,638
	CITIZENS FINL GRP 6.35PERP PFD D 01/29/19	807 shares	20,389	21,184
	CITRIX SYS INC	1,074 shares	61,506	107,035

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ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

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

March 31, 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>			
	CMS ENERGY CORP 5.875 NT 02/06/19	819 shares	20,392	21,089
	CMS ENERGY CORP PREFERRED	800 shares	19,911	20,520
	COMCAST CORP CL A	6,502 shares	91,693	259,950
	COSTAR GROUP INC	226 shares	36,464	105,411
	CREE, INC	651 shares	29,750	37,250
	CROWN CASTLE INTL CORP PFD CONVERTIBLE	105 shares	112,848	124,404
	CUMMINS INC	1,151 shares	168,393	181,708
	DANAHER CORP PFD A	80 shares	81,117	84,239
	DASSAULT SYSTEMES SA ADR	497 shares	31,305	74,082
	DBS GROUP HOLDINGS LTD ADR	1,709 shares	100,718	127,332
	DELTA AIR LINES INC	3,620 shares	180,276	186,973
	DENTSU INC UNSPONSOD ADR	878 shares	42,280	37,084
	DIAGEO PLC ADR	543 shares	85,459	88,840
	DIGITAL RLTY TR INC CONV PFD I	378 shares	9,472	9,790
	DIGITAL RLTY TR INC PFD SER G	327 shares	7,981	8,162
	DIGITAL RLTY TR INC PFD SER H	405 shares	10,370	10,117
	DISCOVERY, INC	2,074 shares	63,346	56,039
	DOLBY LABORATORIES INC-CL A	789 shares	33,562	49,683
	DOMINION ENERGY INC.	3,874 shares	96,975	97,819
	DOWDUPONT INC COM	5,203 shares	295,901	277,372
	DTE ENERGY CO	793 shares	19,854	19,857
	DTE ENERGY CO CORPORATE UNIT	1,395 shares	75,065	77,213
	DTE ENERGY CO JR SUB DEB 05/27/16 5.375	918 shares	23,246	23,060
	DTE ENERGY CO JR SUB PREFERRED	601 shares	15,174	16,425
	DTE ENERGY CO SUB DEB 62	184 shares	4,593	4,696
	DUKE ENERGY CORP NEW 5.1250% 01/15/73	515 shares	12,317	12,669
	DUKE ENERGY CORP NEW PREFERRED	815 shares	20,359	20,774
	EBAY INC	7,342 shares	192,430	272,682
	ELECTRONIC ARTS	1,209 shares	119,955	122,871
	ENBRIDGE INC 04/12/18 VAR 04/15/78 SUB NT	2,556 shares	64,114	66,456
	ENTERGY ARKANSAS, LLC	197 shares	4,922	4,996
	ENTERGY ARKANSAS, LLC 4.75% 06/01/63	197 shares	4,848	4,978
	ENTERGY ARKANSAS, LLC. 4.875 09/01/66	795 shares	19,784	19,716
	ENTERGY LA LLC AUTOCAL SPX 22 PREFERRED	802 shares	19,888	20,074
	ENTERGY LOUISIANA LLC 5.25% 07/01/52 SERIES	303 shares	7,793	7,690
	ENTERGY MISSISSIPPI, LLC	1,196 shares	29,625	29,804
	ENTERGY NEW ORLEANS, LLC	375 shares	9,546	10,050
	EOG RES INC	1,907 shares	156,617	181,508
	EPIROC AKTIEBOLAG ADR	4,755 shares	45,381	48,116
	EXACT SCIENCES COMMON	1,152 shares	106,276	99,786
	EXPEDIA GROUP, INC.	749 shares	96,822	89,131
	FACEBOOK INC	1,951 shares	330,384	325,212
	FANUC CORP ADR	2,348 shares	43,458	40,050
	FEDERAL REALTY INVT TR CUM PFD C	813 shares	20,149	19,252
	FERRARI N V COM SEDOL N3167J10	1,299 shares	151,286	173,806
	FIFTH THIRD BANK PREFERRED	914 shares	26,281	24,632
	FIRST REP BK SAN FRANCISCO PREFERRED	405 shares	10,145	10,048
	FIRST REP BK SAN FRANCISCO PREFERRED	398 shares	10,011	9,711
	FISERV INC	1,448 shares	87,138	127,829

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ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

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

March 31, 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>			
	FLUOR CORP	2,221 shares	157,671	81,733
	FOMENTO ECONOMICO MEXICANO S A DE C V	479 shares	39,859	44,202
	FORTIVE CORP COM	1,235 shares	63,006	103,604
	FORTIVE CORP PFD CONV SER A	105 shares	106,004	110,150
	FREEPORT-MCMORAN INC	7,464 shares	131,841	96,211
	FUCHS PETROLUB SE ADR	4,325 shares	52,507	44,556
	GATX CORP SR NT	1,243 shares	30,993	32,082
	GCI LIBERTY INC COM CLASS A	220 shares	8,099	12,234
	GEORGIA PWR CO PREFERRED	1,195 shares	30,049	29,947
	GODADDY INC CL A	1,902 shares	117,563	143,011
	GOLDMAN SACHS	1,460 shares	38,391	38,048
	GOLDMAN SACHS GROUP INC DEPOSITARY	3,814 shares	94,292	97,753
	GOLDMAN SACHS GROUP INC PREFERRED	1,687 shares	44,308	45,870
	GRIFOLS SA ADR	2,160 shares	39,911	43,438
	HARTFORD FINL SVCS GROUP INC DEL JR	2,107 shares	60,001	59,818
	HARTFORD FINL SVCS GROUP PREFERRED	399 shares	9,923	10,809
	HDFC BANK LTD ADR	500 shares	43,745	57,955
	HEWLETT PACKARD ENTERPRISE CO	12,715 shares	188,182	196,192
	HOME DEPOT INC	977 shares	161,942	187,477
	HONEYWELL INTL INC	738 shares	74,421	117,283
	HP INC	13,967 shares	187,209	271,379
	HSBC HOLDINGS PLC ADR	1,270 shares	54,213	51,537
	ICICI BANK LTD ADR	5,499 shares	41,687	63,019
	ILLUMINA INC	509 shares	93,296	158,141
	IMMUNOGEN INC	1,786 shares	16,416	4,840
	INFINEON TECHNOLOGIES AG ADR	5,281 shares	118,545	104,870
	ING GROEP N V 6.1250% SERIES	311 shares	7,202	7,915
	ING GROEP NV 6.3750% SERIES	1,173 shares	26,564	30,075
	INGERSOLL RAND PLC	1,783 shares	152,922	192,475
	INTERCONTINENTAL EXCHANGE, INC	1,459 shares	93,006	111,088
	INTERNATIONAL FLAVORS & FRAGRANC	537 shares	27,897	26,818
	INTUIT	953 shares	132,629	249,124
	INTUITIVE SURGICAL INC	292 shares	154,337	166,609
	INVITATION HOMES INC COM	7,895 shares	159,519	192,085
	IONIS PHARMACEUTICALS INC	923 shares	21,702	74,920
	ITAU UNIBANCO HOLDINGS SA	5,976 shares	43,424	52,649
	JCG HOLDINGS CORPORATION	1,300 shares	73,507	34,554
	JOHNSON & JOHNSON	2,007 shares	279,837	280,559
	JOHNSON CTLS INTL PLC	2,912 shares	90,463	107,569
	JPM CHASE DEP SHS REP 1/400TH BB	452 shares	12,021	11,879
	JPMORGAN CHASE & CO 1/400 PFD	1,602 shares	39,279	40,867
	JPMORGAN CHASE & CO 6.300 09/01/19	729 shares	18,361	19,093
	JPMORGAN CHASE & CO DEP SHS REPSTG A	436 shares	10,866	11,423
	JPMORGAN CHASE & CO DEPOSITARY SHS	1,075 shares	27,030	27,939
	JPMORGAN CHASE & CO PREFERRED	1,218 shares	30,421	31,339
	JPMORGAN CHASE AND CO PREFERRED	1,205 shares	30,233	31,896
	KEYCORP NEW DEP SHS 1/40 E	2,778 shares	71,816	74,061
	KEYCORP NEW DEP SHS PREFERRED SER F	411 shares	10,213	10,131

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ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

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

March 31, 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>			
	KIMCO RLTY CORP DEP 1/1000 PFD J 5.500%	321 shares	7,868	7,954
	KIMCO RLTY CORP DEP SHS	1,647 shares	40,598	38,375
	KIMCO RLTY CORP DEPOSITARY SH REPSTG	378 shares	9,377	9,601
	KIMCO RLTY CORP PFD	608 shares	15,063	15,078
	KIMCO RLTY CORP PREFERRED PERPTUAL	404 shares	9,947	9,522
	KOMATSU LTD ADR	1,622 shares	44,867	37,669
	KUBOTA CORP ADR	925 shares	71,824	66,836
	L-3 COMMUNICATIONS CORP	1,055 shares	92,457	217,720
	LIBERTY BROADBAND CORP COM SER A	148 shares	9,765	13,563
	LIBERTY BROADBAND CORP COM SER C	296 shares	4,839	27,155
	LIBERTY FORMULA ONE COMMON STOCK	296 shares	2,137	10,375
	LIBERTY FORMULA ONE COMMON STOCK	149 shares	4,126	5,072
	LIBERTY MEDIA CORP DEL COM SER A	595 shares	22,147	22,717
	LIBERTY MEDIA CORP DEL COM SER C	1,185 shares	11,499	45,314
	LILLY (ELI) & CO	975 shares	109,971	126,516
	LINDE PLC COM	479 shares	74,488	84,270
	LINDE PLC COM	851 shares	139,100	149,716
	LIONS GATE ENTERTAINMENT CORP	495 shares	12,996	7,474
	LOGMEIN INC	184 shares	15,474	14,738
	LONZA GROUP AG ADR	2,916 shares	77,266	90,416
	L'OREAL SA ADR	2,328 shares	70,350	125,367
	LOWES COS INC	2,367 shares	231,672	259,115
	MASTERCARD INC	1,329 shares	96,803	312,913
	MEDTRONIC PLC SEDOL	3,055 shares	241,305	278,249
	MEDTRONIC PLC SEDOL	794 shares	59,819	72,318
	MERCADOLIBRE INC	210 shares	103,266	106,623
	METLIFE INC 5.625% PERPETUAL	1,602 shares	40,064	40,867
	MICROSOFT CORP	6,321 shares	454,297	745,499
	MOLSON COORS BREWING CO-B	3,279 shares	261,538	195,592
	MOODYS CORP	1,050 shares	136,104	190,145
	MORGAN STANLEY 0.00% PFD SERIES A	682 shares	15,464	13,197
	MORGAN STANLEY DEP PREFERRED	2,455 shares	67,215	69,035
	MORGAN STANLEY DEPOSITARY SHS	2,134 shares	54,474	54,097
	MORGAN STANLEY PFD SER F 6.875	883 shares	23,857	24,415
	MORGAN STANLEY SH PREFERRED	1,303 shares	32,979	33,318
	MULTICHOICE GROUP LTD ADS	172 shares	804	1,440
	NASPERS LTD SPONSORED ADR SEDOL	864 shares	26,941	39,927
	NATIONAL RETAIL PPTYS INC DEPOSITARY SHS	775 shares	19,233	19,584
	NATIONAL RETAIL PPTYS INC PREFERRED	1,458 shares	36,163	35,357
	NATIONAL-OILWELL INC	2,108 shares	106,340	56,157
	NESTLE SA ADR	1,870 shares	128,854	178,194
	NETFLIX INC	609 shares	135,588	217,145
	NEW YORK CMNTY BANCORP INC PREFERRED A	2,201 shares	56,904	56,852
	NEXTERA ENERGY CAL HLDGS INC 5.0000%	259 shares	6,381	6,369
	NEXTERA ENERGY CAP HLDGS INC PERFERRED	634 shares	15,543	15,793
	NEXTERA ENERGY CAP HLDGS INC PREFERRED	2,513 shares	62,723	63,755
	NEXTERA ENERGY CAPITAL PFD 5.250 06/01/76	1,553 shares	39,083	39,058
	NEXTERA ENERGY INC CORPORATE UNIT	1,560 shares	83,114	96,502
	NIKE INC	3,211 shares	192,398	270,398
	NORTHROP GRUMMAN CORP	503 shares	140,545	135,609
	NOVOZYMES A/S ADR	913 shares	47,441	42,020
	NOW INC	2,097 shares	59,614	29,274

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ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

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

March 31, 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>			
	NUANCE COMMUNICATIONS INC	4,040 shares	62,781	68,397
	NUCOR CORP	1,598 shares	78,172	93,243
	ORACLE CORPORATION	3,640 shares	150,551	195,504
	PAGSEGURO DIGITAL LTD	4,301 shares	116,773	128,385
	PARK24 CO LTD SPONSORED ADR	1,930 shares	53,578	41,900
	PAYPAL HLDGS INC	2,985 shares	161,904	309,962
	PENTAIR PLC SHS SEDOL	1,155 shares	19,982	51,409
	PEOPLES UNITED FINANCIAL INC PREFERRED	953 shares	25,024	23,663
	PING AN INSURANCE GROUP CO CHINA ADR	3,631 shares	81,261	81,316
	PJSC LUKOIL SPONSORED ADR	634 shares	57,107	56,879
	PNC FINL SVCS GROUP DEP SHARE	4,796 shares	129,134	128,533
	PRINCIPAL FINL GROUP INC	3,667 shares	198,188	184,047
	PRUDENTIAL FINANCIAL 5.625% PFD	814 shares	20,197	20,920
	PRUDENTIAL FINL INC JR SUB NT	792 shares	19,656	20,133
	PS BUSINESS PKS INC	825 shares	20,494	19,586
	PS BUSINESS PKS INC PREFERRED PERPETUAL	1,610 shares	39,825	39,445
	PUBLIC STORAGE 5.2% SERIES X PFD	190 shares	4,672	4,721
	PUBLIC STORAGE DEP	221 shares	5,595	5,607
	PUBLIC STORAGE DEP	321 shares	7,871	7,948
	PUBLIC STORAGE DEP SHS 1/1000 G	240 shares	5,940	6,005
	PUBLIC STORAGE DEP SHS PRD C	235 shares	5,891	5,805
	PUBLIC STORAGE DEP SHS REPSTG 1/1000TH	210 shares	5,264	5,439
	PUBLIC STORAGE DEP SHS REPSTG 1/1000TH	542 shares	13,659	13,707
	PUBLIC STORAGE DP SHS RP PFD H CUM PFD	833 shares	20,909	21,441
	PUBLIC STORAGE PREFERRED	802 shares	19,949	19,882
	QUALCOMM INC	3,252 shares	198,923	185,462
	QURATE RETAIL, INC. SERIES A	2,980 shares	43,502	47,620
	RAYTHEON CO	1,080 shares	184,122	196,646
	RAYTHEON CO	583 shares	88,730	106,153
	REGIONS FINL CORP NEW DEP SHS REPSTG	1,354 shares	35,241	36,233
	REINSURANCE GROUP AMER INC SUB DEB	828 shares	23,653	22,008
	REINSURANCE GROUP AMER INC SUB DEBENTURE	772 shares	20,824	20,574
	RENAISSANCERE HLDGS LTD DPSHS RP	810 shares	20,224	20,347
	RENAISSANCERE HLDGS LTD PREFERRED STK	808 shares	19,996	19,408
	REXNORD CORP NEW PREFERRED	1,030 shares	52,502	55,486
	ROCHE HOLDING AG ADR	5,095 shares	148,967	175,446
	ROCKWELL AUTOMATION, INC	1,128 shares	194,488	197,919
	ROYAL DUTCH SHELL PLC CL B ADR	1,138 shares	54,933	72,775
	SALESFORCE.COM INC	2,068 shares	152,104	327,509
	SAP SE ADR	1,256 shares	99,107	145,018
	SASOL LTD ADR	1,277 shares	55,711	39,510
	SCHLUMBERGER LTD	1,076 shares	86,851	46,881
	SCHWAB CHARLES CORP 5.950% PFD	1,349 shares	35,246	35,034
	SCHWAB CHARLES CORP PFD C	3,621 shares	93,542	94,255
	SEAGATE TECHNOLOGY PLC SHS	3,810 shares	102,846	182,461
	SEMPRA ENERGY PFD CONV SER A	595 shares	60,907	62,892
	SENIOR HOUSING PROPERTIES TRUST	834 shares	20,296	19,332
	SENIOR HSG PPTYS TR SR NT	601 shares	15,062	15,963
	SHERWIN WILLIAMS CO	239 shares	71,341	102,940
	SITE CTRS CORP PREFERRED	795 shares	20,040	20,233
	SONOVA HOLDING AG ADR	1,510 shares	36,808	59,739
	SOUTHERN CO JR PREFERRED	483 shares	12,074	12,036
	SOUTHERN CO JR SUB NT PREFERRED	793 shares	19,824	19,896
	SOUTHERN CO PFD JR SUB NT SER 2015A	285 shares	7,322	7,496

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ADVANCED DRAINAGE SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

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

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Marketable Equity Securities: (continued)</i>			
	STANLEY BLACK & DECKER INC	1,472 shares	181,212	200,442
	STANLEY BLACK & DECKER INC 07/25/52 SERIES	1,200 shares	29,898	30,720
	STANLEY BLACK & DECKER INC CORP UNIT 2017	490 shares	57,466	47,775
	STATE STR CORP DEP SHS REPSTG 1/4000TH	1,000 shares	26,051	26,320
	STATE STR CORP DEPOSITARY SHS REPSTG	2,125 shares	53,984	54,358
	STATE STR CORP PFD-C	802 shares	19,690	19,617
	STATE STREET CORPORATION DEP SHS SER G	1,357 shares	36,274	34,576
	STIFEL FINL CORP SR NT PFD	1,205 shares	30,219	29,065
	STRYKER CORP	1,026 shares	175,627	202,656
	SYMRISE AG ADR	2,832 shares	42,555	63,853
	SYSMEX CORP ADR	1,855 shares	33,149	56,060
	TAIWAN SEMICONDUCTOR MANUFACTURE ADR	4,427 shares	94,371	181,330
	TE CONNECTIVITY LTD REG SHS	2,022 shares	84,552	163,277
	TEMENOS AG ADR	434 shares	63,289	63,974
	TENCENT HOLDINGS LTD ADR	1,119 shares	49,744	51,461
	THERMO FISHER SCIENTIFIC INC	695 shares	111,335	190,235
	TWITTER INC	5,745 shares	127,034	188,896
	TWITTER INC	5,375 shares	129,163	176,730
	TYSON FOODS INC	2,729 shares	176,370	189,474
	UNICHARM CORP ADR	6,783 shares	44,549	44,897
	UNILEVER PLC ADR	1,402 shares	56,761	80,923
	UNION PAC CORP	847 shares	97,079	141,618
	UNITED PARCEL SVC INC	1,757 shares	179,806	196,327
	UNITEDHEALTH GROUP INC	1,115 shares	61,351	275,695
	UNITEDHEALTH GROUP INC	1,464 shares	187,935	361,989
	US BANCORP 5.56 PFD	262 shares	5,636	4,926
	US BANCORP DEL	3,371 shares	95,637	90,275
	US BANCORP DEL DEPOSITARY SHS REPSTG	405 shares	9,799	10,291
	US BANCORP DEL PFD SER H	879 shares	21,892	21,579
	VEEVA SYS INC CL A COM	932 shares	74,464	118,234
	VERIZON COMMUNICATIONS INC	4,747 shares	266,134	280,690
	VERTEX PHARMACEUTICALS INC	792 shares	51,295	145,688
	VISA INC CL A	3,265 shares	125,516	509,960
	VORNADO RLTY TR 5.25% PFD SR M	1,123 shares	27,826	26,334
	VORNADO RLTY TR PFD SER L %	627 shares	15,696	15,556
	WEATHERFORD INTL PLC ORD SHS	33,585 shares	398,728	23,442
	WEBSTER FINL CORP PREFERRED	411 shares	10,281	9,609
	WELLS FARGO & CO NEW DEP PFD PREFERRED	222 shares	5,793	5,828
	WELLS FARGO & CO NEW DEP SHS PREFERRED	2,192 shares	54,768	57,102
	WELLS FARGO & CO NEW DEPOSITARY SHS	2,554 shares	71,072	70,567
	WELLS FARGO & CO PREFERRED	808 shares	20,233	20,442
	WELLS FARGO & COMPANY	5,620 shares	273,918	271,558
	WELLS FARGO & COMPANY PREFERRED	1,552 shares	39,413	39,266
	WELLS FARGO CO PFD 7.5% SERIES L	110 shares	135,753	142,158
	WESTERN DIGITAL CORP	1,888 shares	105,714	90,737
	WORKDAY INC	362 shares	61,033	69,812
	XILINX INC	1,064 shares	79,364	134,905
	YANDEX N V SHS CLASS A	1,474 shares	40,327	50,617
	ZOETIS INC	1,850 shares	97,766	186,240
	Total marketable equity securities		22,265,283	26,744,345

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Common/Collective Trust Funds:</i>			
*	NT	Collective Russell 1000 Index Fund Lending	3,053,678	6,302,955
*	NT	Collective Aggregate Bond Index Fund Lending	2,411,066	2,869,680
*	NT	Collective Emerging Markets Index Fund Lending	560,316	712,091
*	NT	Collective ALL Country World EX-US IMI Fund Non-Lending	843,654	1,035,074
*	NT	Collective Global Real Estate Index Fund	686,922	1,072,988
*	NT	Collective S&P 400 Index Fund Lending	733,562	1,094,375
*	NT	Short-Term Investment Fund	2,717,169	2,717,169
*	NTCC	SMALL CAP FD FEBT	705,456	1,231,210
*	NTCC	Emerging Markets Fund FEBT	543,674	740,883
*	NTCC	International Equity Fund	1,337,213	1,811,718
*	NTGI-QM	Coltv Daily 1-5 yr CR BD Index Fund Lending	1,990,544	2,150,374
	Total common/collective trust funds		<u>15,583,254</u>	<u>21,738,517</u>
	<i>Mutual Funds:</i>			
	MFC	MFC- Flexshares TR Morning Star Global	774,308	826,446
	MFC	Flexshares TR Iboxx 3 Yr Target Index Fund	851,054	829,264
	MFO	Doubleline Core Fixed Income Fund	2,815,415	2,778,973
*	NORTHERN	Multi Manager Global Listed Infrastructure Fund	916,547	974,666
*	NORTHERN	Multi Manager High Yield Opportunity Fund	726,077	671,213
	OPPENHEIMER	Senior Floating Rate Fund	1,762,488	1,674,739
	OPPENHEIMER	International Bond Fund Class R	937,768	816,068
	Total mutual funds		<u>8,783,657</u>	<u>8,571,369</u>
*	<i>Preferred Stock - 2.5% Cumulative Convertible Voting Preferred Stock, \$0.01 Par Value:</i>			
	Allocated shares	8,159,519 Shares	6,379,112	162,374,430
	Unallocated shares	14,450,526 Shares	11,297,421	287,565,461
	Total preferred stock		<u>17,676,533</u>	<u>449,939,891</u>
			<u>\$ 82,054,125</u>	<u>\$ 524,883,481</u>

* Denotes party-in-interest

See Independent Auditor's Report.