

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>04/01/2019</u> and ending <u>03/31/2020</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</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 BLVD.</u> <u>HILLIARD, OH 43026-2438</u>		
1c Effective date of plan <u>04/01/1975</u>		
2b Employer Identification Number (EIN) <u>51-0105665</u>		
2c Plan Sponsor's telephone number <u>614-658-0106</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.	04/19/2023	SCOTT COTTRILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/19/2023	SCOTT 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 (2022)
v. 220413

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 ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT TRUST		4b EIN 51-0105665 4d PN 001
5 Total number of participants at the beginning of the plan year		5 5579
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) 3592
a(2) Total number of active participants at the end of the plan year		6a(2) 3730
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 1906
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 5636
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 5638
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 5374
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 258
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020		
A Name of plan ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ADVANCED DRAINAGE SYSTEMS, INC.	D Employer Identification Number (EIN) 51-0105665	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(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)

GOLDMAN SACHS ASSET MANAGEMENT LP

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	80020	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 50	INVESTMENT MANAGEMENT	10884	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GBQ PARTNERS, LLC

20-2122306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	26100	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)

LEGG MASON PRIVATE PORTFOLIO GROUP

20-5991122

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	5116	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?
27 50	INVESTMENT ADVISORY	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELAWARE CAPITAL MANAGEMENT

23-3061021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	11772	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)

MORGAN STANLEY 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 50	INVESTMENT MANAGEMENT	40750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PXPOHIO

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?
14 50	PLAN ADMINISTRATOR	5361	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIFTH THIRD BANK RETIREMENT SERVICE

31-1051736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	31014	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?
27 50	INVESTMENT ADVISORY	100027	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 50	INVESTMENT MANAGEMENT	62666	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 50 64	CONTRACT ADMINISTRATOR	243861	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

PRINCIPAL GLOBAL INVESTMENTS

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 50	INVESTMENT MANAGEMENT	5699	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCDONNELL INVESTMENT MANAGEMENT LLC

46-1057753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	4108	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NWQ INVESTMENT MANAGEMENT CO LLC

47-0875103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	22074	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)

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 50	INVESTMENT MANAGEMENT	8309	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020		
A Name of plan ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ADVANCED DRAINAGE SYSTEMS, INC.		
D Employer Identification Number (EIN) 51-0105665		
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL STABLE VALUE Z FUND		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 93-6274328-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 856393
a Name of MTIA, CCT, PSA, or 103-12 IE: GOLDMAN SACHS STABLE VL TR III		
b Name of sponsor of entity listed in (a): THE GOLDMAN SACHS TRUST COMPANY		
c EIN-PN 13-4166989-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE DAILY RUSSELL 1000 EQU		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.A.		
c EIN-PN 45-6138589-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: COL TV DAILY 1-5YR CR BD INDEX		
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) 0
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) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT-TERM INVESTMENT		
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) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE DAILY AGGREGATE BOND

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

c EIN-PN 45-6138589-200	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: ALL COUNTRY WORLD EX-US IMI F

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) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS FUND FEBT

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

c EIN-PN 06-6275604-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE EMERGING MARKETS IND

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) 0
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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) 0
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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) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSFER BUSINESS

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

c EIN-PN 45-6138589-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020		
A Name of plan ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ADVANCED DRAINAGE SYSTEMS, INC.		D Employer Identification Number (EIN) 51-0105665

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	169140	
(2) Participant contributions.....	1b(2)	621436	174046
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3141613	
(2) U.S. Government securities	1c(2)	2068259	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	15568293	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3617412	
(B) Common.....	1c(4)(B)	35869693	
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	23045480	856393
(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)	20556516	91050155
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	199002	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	104856844	92080594

Liabilities

g Benefit claims payable	1g	242503	
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	189585	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	432088	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	104424756	92080594
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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)	9292296	
(C) Others (including rollovers)	2a(1)(C)	1525860	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10818156
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2382800	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2382800
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5147
(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)		-7121317
c Other income	2c		-1544335
d Total income. Add all income amounts in column (b) and enter total	2d		4540451
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16448641	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	9843	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		16458484
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	369988	
(2) Contract administrator fees	2i(2)	302413	
(3) Investment advisory and management fees	2i(3)	5361	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		677762
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17136246
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-12595795
l Transfers of assets:			
(1) To this plan	2l(1)		251633
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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.)

	Yes	No	Amount
4a	X		1136439

	Yes	No	Amount
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.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		50000000
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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n	X		

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

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

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020		
A Name of plan ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 ADVANCED DRAINAGE SYSTEMS, INC.		D Employer Identification Number (EIN) 51-0105665
Part I 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): 42-0127290 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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: _____% 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): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

• **Financial Statements**
• with Supplementary Information

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

• March 31, 2020 and 2019



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

Independent Auditor's Report

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Advanced Drainage Systems, Inc. Profit Sharing Retirement Plan (the Plan), which comprise the statement of net assets available for benefits as of March 31, 2020, and the related statement of changes in net assets available for benefits for the year ended March 31, 2020, 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 2020 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statements.

Basis for Disclaimer of Opinion on the 2020 Financial Statements

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in the notes to the financial statements, which was certified by Fifth Third Bank (as of March 31, 2020 and for the period April 1, 2019 to March 31, 2020), The Northern Trust Company (for the period April 1, 2019 to November 30, 2019) and Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, a member of the Principal Financial Group (as of March 31, 2020 and for the period September 1, 2019 to March 31, 2020), the trustees of the Plan, except for comparing such information with the related information included in the 2020 financial statements. We have been informed by the plan administrator that the trustees hold the Plan's investments and execute investment transactions. The plan administrator has obtained certifications from the trustees as of and for the year ended March 31, 2020, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion on the 2020 Financial Statements

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion on the 2020 Financial Statements* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statements. Accordingly, we do not express an opinion on the 2020 financial statements.

Other Matters - Report on Supplementary Information and Report on 2019 Financial Statements

The supplemental schedules of Assets Held at End of Year, Reportable Transactions and Delinquent Participant Contributions as of and for the year ended March 31, 2020, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2020 Financial Statements paragraph, we do not express an opinion on these supplemental schedules.

We have audited the accompanying financial statements of Advanced Drainage Systems, Inc. Profit Sharing Retirement Plan, which comprise the statement of net assets available for benefits as of March 31, 2019, and the related statement of changes in net assets available for benefits for the year ended March 31, 2019, and in our report dated January 13, 2020, we expressed our opinion that such financial statements present fairly, in all material respects, net assets available for benefits of the Plan as of March 31, 2019, and the changes in net assets available for benefits for the year ended March 31, 2019, in accordance with accounting principles generally accepted in the United States of America.

To the Plan Administrator of
Advanced Drainage Systems, Inc.
Profit Sharing Retirement Plan
Page 3

***Report on Form and Content in Compliance with DOL Rules and Regulations
for 2020 Financial Statements***

The form and content of the information included in the 2020 financial statements and supplemental schedules, other than that derived from information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

GBQ Partners LLC

Columbus, Ohio
January 16, 2023

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN

Statements of Net Assets Available for Benefits March 31, 2020 and 2019



	2020	2019
ASSETS AND LIABILITIES		
Investments, at fair value:		
Money market fund	\$ -	\$ 3,127,946
Cash	42	-
U.S. Government securities	-	1,587,142
Corporate and other bonds	-	15,568,293
Agency bonds and asset-backed securities	-	481,117
Marketable equity securities	-	39,686,107
Common collective trust funds	843,745	23,045,480
Mutual funds	91,050,155	9,127,402
Diversified money market fund	-	13,667
Diversified mutual funds	-	11,429,114
Total investments	91,893,942	104,066,268
Participants' contributions receivable	174,046	169,140
Accrued interest receivable	-	198,533
Total assets	92,067,988	104,433,941
Excess employee contribution payable	(162,081)	(189,585)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 91,905,907	\$ 104,244,356

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

ADVANCED DRAINAGE SYSTEMS, INC.

PROFIT SHARING RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits For the Years Ended March 31, 2020 and 2019

	2020	2019
Additions to Net Assets Attributed to		
Investment income:		
Interest and dividends	\$ 3,235,707	\$ 2,769,424
Net appreciation in fair value of investments	-	1,639,903
Total investment income	3,235,707	4,409,327
Contributions:		
Participants'	9,292,296	8,534,298
Rollovers	1,525,860	420,164
Total contributions	10,818,156	8,954,462
Plan to Plan transfer from Advanced Drainage Systems, Inc. Employee Stock Ownership Plan	251,633	743,416
Total additions	14,305,496	14,107,205
Deductions from Net Assets Attributed to		
Net depreciation in fair value of investments	9,526,018	-
Benefits paid to participants	16,440,165	11,444,946
Investment manager and administrative fees	677,762	814,500
Total deductions	26,643,945	12,259,446
Net (decrease) increase	(12,338,449)	1,847,759
Net assets available for benefits		
Beginning of year	104,244,356	102,396,597
End of year	\$ 91,905,907	\$ 104,244,356

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

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN

Notes to Financial Statements
March 31, 2020 and 2019



Plan Description

The following description of the Advanced Drainage Systems, Inc. Profit Sharing Retirement 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

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

The Company is the Plan's Sponsor. The day-to-day operation of the Plan is handled by a Retirement Plan Committee appointed by the Board of Directors of the Company, which consists of three committee members at March 31, 2020. This committee manages the investment of the Plan's assets.

Through September 2019, Fifth Third Bank of Columbus (Fifth Third) and the Northern Trust Company (Northern Trust) (the Trustees) held the Plan's investments and multiple professional investment firms executed all of the Plan's transactions. In September 2019, the Plan's investments were transferred to the Principal Trust Company (Principal).

Contributions

The Plan provides for an annual discretionary contribution by the Company. The Company elected not to make a discretionary contribution for either the 2020 or 2019 Plan years.

Through September 1, 2019, the Plan also provided for voluntary after-tax contributions by the participants. Participants could make voluntary contributions for the fiscal Plan year up to 15 days subsequent to year-end. Voluntary participant contributions are subject to the anti-discrimination provisions of Section 401(m) of the Internal Revenue Code (the Code). Effective September 1, 2019, participants are no longer permitted to make voluntary after-tax contributions.

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

Effective September 1, 2019, participants direct the investment of their contributions into the various investment options offered by the Plan. The Plan currently offers various mutual funds and a common collective trust fund as investment options for participants. Prior to September 1, 2019, participants under age 55 were not permitted to self-direct their contributions or accounts. All Plan contributions were invested by the trustees who had appointed professional advisors to oversee the investment of all trust funds.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN

Notes to Financial Statements
March 31, 2020 and 2019

Plan Description

Contributions (continued)

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at two percent of eligible compensation and their contributions invested in a designated target date fund until changed by the participant.

Eligibility

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

Participant Accounts

Through September 1, 2019, each participant's account was credited with the participant's voluntary contributions and the Plan earnings on a quarterly basis. In addition, an allocation of (a) the Company's profit-sharing contribution and (b) forfeitures of terminated participants' non-vested accounts were credited to participants' accounts on March 31 of each year.

Effective September 1, 2019, each participant's account is credited with the participant's contributions and allocations of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses.

Allocations of these items are based on participant wages or account balances, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

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

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

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN

Notes to Financial Statements
March 31, 2020 and 2019

Plan Description (continued)

Contribution Allocation

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

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

Payment of Benefits

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

Forfeited Accounts

Through September 1, 2019, non-vested portions of Company contributions were forfeited at an employee's termination date and were reallocated according to the Plan's provisions. At March 31, 2019, forfeited non-vested accounts totaled \$1,545, as defined by the Plan, and were reallocated to each participant's account in proportion to the compensation of all participants among remaining participants at the Plan's year-end.

Effective September 1, 2019, forfeitures are first used to pay plan expenses or to offset Company contributions. If any forfeitures remain, they will be reallocated to participants according to the Plan's provisions. At March 31, 2020, forfeited non-vested accounts totaled \$192. During 2020, forfeitures of \$23,968 were used to pay administrative expenses.

Summary of Significant Accounting Policies

Basis of Accounting

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

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN

Notes to Financial Statements
March 31, 2020 and 2019

Summary of Significant Accounting Policies (continued)

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Diversification

Through September 1, 2019, upon attainment of age 55, a participant was permitted to diversify up to 100% of their profit-sharing account. The diversified mutual funds consisted of investments in various mutual funds and were stated at fair market value as determined by the Plan using the established market prices of the underlying investments.

Administrative Expenses

During the 2020 plan year, the Plan Sponsor paid Plan administrative costs of approximately \$28,000, and the Plan paid its remaining administrative expenses including audit, consulting and recordkeeping fees of approximately \$528,000, and trustee fees of approximately \$150,000. During the 2019 plan year, the Plan Sponsor paid Plan administrative costs of approximately \$9,000, and the Plan paid its remaining administrative expenses including, audit, consulting and recordkeeping fees of approximately \$561,000, and trustee fees of approximately \$254,000.

Payment of Benefits

Benefits are recorded when paid.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN

Notes to Financial Statements
March 31, 2020 and 2019

Non-Participant-Directed Investments

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

	2020	2019
Net assets:		
Money market funds	\$ -	\$ 3,127,946
Cash	42	-
U.S. Government securities	-	1,587,142
Corporate and other bonds	-	15,568,293
Agency bonds and asset-backed securities	-	481,117
Marketable equity securities	-	39,686,107
Common collective trust funds	-	23,045,480
Mutual funds	-	9,127,402
Accrued interest	-	198,533
Participants' contributions receivable	-	169,140
Excess employee contribution payable	-	(189,585)
Total	\$ 42	\$ 92,801,575

	2020	2019
Changes in net assets:		
Interest and dividend income	\$ 418,543	\$ 1,905,038
Contributions	2,719,868	8,954,462
Transfers to participant directed investments	-	(1,631,337)
Net appreciation in fair value of investments	2,298,552	2,151,355
Investment management and administrative fees	(394,417)	(814,500)
Benefits paid to participants	(3,187,645)	(9,860,366)
Transfer to Principal	(94,656,434)	-
Total	\$ (92,801,533)	\$ 704,652

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN

Notes to Financial Statements
March 31, 2020 and 2019

Information Prepared and Certified by the Plan Trustees

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Fifth Third, Northern Trust and Principal, the trustees of the Plan.

	2020
Mutual funds	\$ 91,050,155
Common collective trust fund	843,745
Cash	42
	\$ 91,893,942

The trustees also certified to the completeness and accuracy of the following related to the aforementioned assets for the years ended March 31:

	2020
Net depreciation in fair value of investments	\$(9,526,018)
Interest and dividend income	3,235,707

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 Inputs are significant and unobservable inputs for the asset or liability.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN

Notes to Financial Statements
March 31, 2020 and 2019

Fair Value Measurements (continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2020 or 2019.

Money market fund:

Valued at cost, which approximates fair value.

Marketable equity securities:

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

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

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

Mutual funds:

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

Common collective trust funds:

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

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

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN

Notes to Financial Statements
March 31, 2020 and 2019

Fair Value Measurements (continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2020 and 2019. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of March 31, 2020:

	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Mutual funds	\$ 91,050,155	\$ -	\$ -	\$ 91,050,155
Total investments in the fair value hierarchy	91,050,155	-	-	91,050,155
Common collective trust fund measured at net asset value*	-	-	-	843,745
Total assets at fair value	\$ 91,050,155	\$ -	\$ -	\$ 91,893,900

Assets at Fair Value as of March 31, 2019:

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

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

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN

Notes to Financial Statements
March 31, 2020 and 2019



Party-in-Interest Transactions

Through various dates in 2019, the Plan's investments were held by Fifth Third and Northern Trust. The Plan had funds invested in common/collective trusts and mutual funds with Northern Trust. Fifth Third and Northern Trust were the Trustees as defined by the Plan and, therefore, these transactions qualified as party-in-interest transactions.

Effective September 2019, the Plan's trustee and recordkeeping functions were transferred to Principal. The Plan has a common collective trust with Principal, and, therefore, this transaction qualifies as a party-in-interest transaction.

Through June 2019, the Plan used various investment managers to assist with the management of its investments. Additionally, the Plan also uses other accounting and consulting firms to assist with Plan compliance and administration. Fees paid to parties in interest totaled approximately \$678,000 and \$815,000 for the 2020 and 2019 Plan years, respectively. These transactions also qualify as party-in-interest transactions.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such a change could materially affect participants' account balances and the amounts reported in the accompanying 2020 statement of net assets available for benefits.

In March 2020, the World Health Organization declared the global novel coronavirus disease (COVID-19) outbreak a pandemic. The spread of COVID-19 has severely impacted global economic activity and caused significant volatility and negative pressure in financial markets. Because of the uncertainty impacting the financial markets during this time, management is unable to estimate the impact, if any, of the pandemic on the assets of the Plan.

As a result of the COVID-19 pandemic, in March 2020, the Coronavirus Aid, Relief, and Economic Stability Act (CARES Act) was signed into law. The CARES Act includes relief provisions available to tax-qualified retirement plans and their participants. This relief includes the following for qualified participants: a temporary waiver of the required minimum distributions, a temporary waiver of early withdrawal penalties for COVID-19 related distributions, and a temporary increase in the maximum amount for retirement plan loans.

Plan management elected not to adopt any of the CARES Act provisions.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN

Notes to Financial Statements
March 31, 2020 and 2019

Tax Status

Effective September 1, 2019, the Company adopted a volume submitter profit sharing plan with a cash or deferral arrangement agreement which received a favorable opinion letter from the Internal Revenue Service (IRS) on August 8, 2014 that stated that the Plan and related trust were designed in accordance with applicable sections of the Code. Although the Plan has been amended since the date of the opinion letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Through September 1, 2019, the Plan was operating under an individually designed plan document which received a determination letter from the IRS on July 6, 2017, which stated that the Plan and related trust were designed in accordance with applicable sections of the Code.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taking jurisdictions; however there are currently no audits for any tax periods in process.

Plan Amendment

Effective September 1, 2019, Plan management appointed a new combined trustee and recordkeeper. Plan assets were transferred from Fifth Third and Northern Trust to Principal. As a result of this change, all investments are participant directed. Additionally, effective September 1, 2019, a Volume Submitter Profit Sharing Plan with a Cash or Deferral Arrangement plan document was adopted.

Plan Termination

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

Reconciliation of Financial Statements to Form 5500

As of March 31, 2019, the Plan had \$242,503 of pending distributions to participants who elected to withdraw from the Plan. These amounts are recorded as a liability in the Plan's Form 5500; however, these amounts are not recorded as a liability in the accompanying statements of net assets available for plan benefits in accordance with GAAP. Additionally, at March 31, 2019, the Plan had processed a benefit payment to a participant in the amount of \$422,903 that was subsequently returned to the Plan.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN

Notes to Financial Statements
March 31, 2020 and 2019

Reconciliation of Financial Statements to Form 5500 (continued)

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

	2020	2019
Net assets available for benefits per the financial statements	\$ 91,905,907	\$ 104,244,356
Excess employee contribution payable	162,081	-
Difference in reporting investment value per the financial statements and Form 5500	12,606	-
Benefit payment returned to participant	-	422,903
Accrued benefit payments	-	(242,503)
Net assets available for benefits per the Form 5500	\$ 92,080,594	\$ 104,424,756

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

	2020	2019
Net change in net assets available for benefits per the financial statements	\$(12,338,449)	\$ 1,847,759
Less: amounts allocated to withdrawing participants at end of year	-	(242,503)
Difference in reporting investment value per the financial statements and Form 5500	12,606	-
Excess employee contribution payable	162,081	-
Plus: benefit payment returned to participant at end of year	-	422,903
Less: benefit payment returned to participant at beginning of year	(422,903)	-
Plus: amounts allocated to withdrawing participants at beginning of year	242,503	617,328
Net change in net assets available for benefits per the Form 5500	\$(12,344,162)	\$ 2,645,487

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.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN

**Notes to Financial Statements
March 31, 2020 and 2019**



Subsequent Events

The Board of Directors voted to merge the Advanced Drainage Systems, Inc. Employee Stock Ownership Plan (the "ESOP") into this Plan as of April 1, 2022 and adopt a new combined ESOP and Profit Sharing Plan document and related trust document with the name of the combined plan to be the Advanced Drainage Systems, Inc. Retirement and Stock Ownership Plan ("KSOP Plan"). As part of the merger, each participant's and beneficiary's total account balance under the KSOP Plan shall be at least equal to the total account balance he or she had under the former plans immediately prior to the plan merger.

SUPPLEMENTARY INFORMATION

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN

EIN #51-0105665 - PLAN #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) March 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(e) Current Value
	Vanguard Group	Vanguard Target Retirement 2030 Investment Fund	\$ 17,960,797
	Vanguard Group	Vanguard Target Retirement 2025 Investment Fund	17,059,178
	Vanguard Group	Vanguard Target Retirement 2035 Investment Fund	15,744,863
	Vanguard Group	Vanguard Target Retirement 2020 Investment Fund	12,205,001
	Vanguard Group	Vanguard Target Retirement 2040 Investment Fund	8,981,539
	Vanguard Group	Vanguard Target Retirement 2045 Investment Fund	5,781,871
	Vanguard Group	Vanguard Target Retirement 2050 Investment Fund	3,818,162
	Vanguard Group	Vanguard Target Retirement 2015 Investment Fund	2,591,567
	Fidelity Management & Research	Fidelity 500 Index Fund	1,870,096
	Vanguard Group	Vanguard Target Retirement 2055 Investment Fund	1,826,145
	Vanguard Group	Vanguard Target Retirement Income Investment Fund	1,137,489
*	Morley Capital Management**	Principal Stable Value Z Fund +	856,393
	Fidelity Management & Research	Fidelity Extended Market Index Fund	651,164
	Vanguard Group	Vanguard Target Retirement 2060 Investment Fund	574,588
	Fidelity Management & Research	Fidelity International Index Fund	408,280
	Fidelity Management & Research	Fidelity US Bond Index Fund	334,649
	Vanguard Group	Vanguard Target Retirement 2065 Investment Fund	104,766
*	Fifth Third Bank	Cash	42
			<u>\$ 91,906,590</u>

* Denotes party-in-interest

** As reported on Form 5500

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN

EIN #51-0105665 - PLAN #001

Schedule H, Line 4j – Schedule of Reportable Transactions March 31, 2020

Identity of Party (a) Involved	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
<i>Category (i) - Single Transaction in excess of 5% of Plan assets</i>						
Northern Trust	MFB Northern Trust Collective Russell 1000 Index Fund - Lending	\$ -	\$ 6,917,787	\$ 2,791,158	\$ 6,917,787	\$ 4,126,629
Vanguard	Vanguard Target Retirement 2020 Fund	14,000,000	-	14,000,000	14,000,000	-
Vanguard	Vanguard Target Retirement 2020 Fund	10,000,000	-	10,000,000	10,000,000	-
Vanguard	Vanguard Target Retirement 2020 Fund	33,656,000	-	33,656,000	33,656,000	-
Vanguard	Vanguard Target Retirement 2020 Fund	29,890,113	-	29,890,113	29,890,113	-
<i>Category (iii) - Series of Transactions in excess of 5% of Plan assets</i>						
Fifth Third	Banksafe Trust	6,253,790	-	6,253,790	6,253,790	-
Fifth Third	Banksafe Trust	-	6,258,189	6,258,189	6,258,189	-
Vanguard	Vanguard Target Retirement 2020 Fund	89,858,782	-	89,858,782	89,858,782	-
Federated	Government Obligation Institutional Shares	2,090,883	-	2,090,883	2,090,883	-
Federated	Government Obligation Institutional Shares	-	5,217,451	5,217,451	5,217,451	-

See Independent Auditor's Report.

ADVANCED DRAINAGE SYSTEMS, INC. PROFIT SHARING RETIREMENT PLAN

EIN #51-0105665 - PLAN #001

Schedule H, Line 4j – Schedule of Reportable Transactions For the Year ended March 31, 2020



Participant Contributions Transferred Late to the Plan			Total that Constitutes Nonexempt Prohibited Transactions				
Amount Withheld	Date Withheld	Date Remitted	Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
\$ 248,614	06/06/2019	07/25/2019		\$ 248,614	\$ -	\$ -	\$ -
186,050	06/21/2019	07/25/2019		186,050	-	-	-
377,592	06/19/2019	07/25/2019		377,592	-	-	-
188,629	08/30/2019	09/23/2019		188,629	-	-	-
135,554	10/25/2019	11/22/2019		135,554	-	-	-

See Independent Auditor's Report.

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

A D S, I. P S

EIN 51 0105665
 PLAN NUMBER 001
 PLAN YEAR 04/01/2019 TO 03/31/2020

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Fidelity Investments	Registered Investment Company FIDELITY EXTENDED MKT IDX FD	\$ 0.00	\$ 651,163.90
	Fidelity Investments	Registered Investment Company FIDELITY INTERNATIONAL IDX FD	\$ 0.00	\$ 408,280.67
	Fidelity Investments	Registered Investment Company FIDELITY US BOND INDEX FUND	\$ 0.00	\$ 334,649.21
	Fidelity Investments	Registered Investment Company FIDELITY 500 INDEX FUND	\$ 0.00	\$ 1,870,095.57
*	Principal Global Investors Trust Co	Common/Collective Trust PRINCIPAL STABLE VALUE Z FUND	\$ 0.00	\$ 856,393.49
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT INC INV FUND	\$ 0.00	\$ 1,137,489.19
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2015 INV FUND	\$ 0.00	\$ 2,591,567.42
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2020 INV FUND	\$ 0.00	\$ 12,205,000.65
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2025 INV FUND	\$ 0.00	\$ 17,059,177.87
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2030 INV FUND	\$ 0.00	\$ 17,960,797.12
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2035 INV FUND	\$ 0.00	\$ 15,744,862.53
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2040 INV FUND	\$ 0.00	\$ 8,981,538.99
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2045 INV FUND	\$ 0.00	\$ 5,781,871.17
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2050 INV FUND	\$ 0.00	\$ 3,818,161.88
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2055 INV FUND	\$ 0.00	\$ 1,826,144.85

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

A D S, I. P S
EIN 51 0105665
PLAN NUMBER 001
PLAN YEAR 04/01/2019 TO 03/31/2020

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2060 INV FUND	\$ 0.00	\$ 574,588.40
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2065 INV FUND	\$ 0.00	\$ 104,765.62