(December 2017

Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) 1 Issuer's name Oppenheimer SteelPath MLP Select 40 Fund 27-1423380 3 Name of contact for additional information Telephone No. of contact 5 Email address of contact OppenheimerFunds Services 1-800-225-5677 info@ofiglobal.com 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact Centennial, CO 80112 6803 South Tucson Way 9 Classification and description 8 Date of action Non-dividend distributions paid in calendar year 2017 Calendar 2017 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) See Attachment See Attachment Organizational Action Attach additional statements if needed. See back of form for additional guestions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► The Oppenheimer SteelPath MLP Select 40 Fund paid non-taxable return of capital distributions to its shareholders per the attached schedule. 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis The total amount of non-taxable return of capital, on the attached schedule, represents a reduction in the shareholders' tax basis in their shares held. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates The tax basis of the shareholders' shares is decreased by the per share amount of non-taxable return of capital, on the attached schedule, multiplied by the number of shares the shareholder owns.

Form 8937 (12-2017) Part II **Organizational Action** (continued) List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Pursuant to IRC Sec. 301(C)(1), the portion of a distribution, which is a dividend (as defined in IRC Sec. 316), is includable in gross income. Pursuant to IRC Sec. 302(C)(2), the portion of a distribution, which is not a dividend, shall be applied against and reduce the adjusted tax basis of the stock. 18 Can any resulting loss be recognized? ► No loss will be recognized as a result of any non-taxable return of capital. A loss may be realized upon the disposition of shares. Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Pursuant to IRC Sec. 6045, brokers are required to reflect these adjustments in the cost basis reporting for covered securities. If a broker is not required to provide cost basis to a particular shareholder, the cost basis of the shareholder's shares should be adjusted as of the distribution date to reflect the return of capital described above. The final amount of taxable dividends and non-taxable return of capital (i.e., non-dividend distributions) will be reported to shareholders on their 2017 Form 1099-DIV Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. Sign Here /s/ James A. Kennedy Signature ▶ Date ▶

Print your name ► James A. Kennedy Title ▶ Print/Type preparer's name Preparer's signature Check if Paid self-employed **Preparer** Firm's name Firm's EIN ▶ **Use Only** Firm's address ▶ Phone no. Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Oppenheimer SteelPath MLP Select 40 Fund

EIN#: 27-1423380

Supplemental attachment of Form 8937

Part I, Box 10:

 Class A Shares:
 858268105

 Class C Shares:
 858268808

 Class I Shares:
 858268790

 Class W Shares:
 858268303

 Class Y Shares:
 858268204

Part 1, Box 12:

Class A Shares: MLPFX
Class C Shares: MLPEX
Class I Shares: OSPSX
Class W Shares: MLPYX
Class Y Shares: MLPTX

Part 2, Box 14, 15 & 16:

Record	Ex	Payable	Per Share Distribution					Per Share Nontaxable Return of Capital						Per Share Taxable Dividend*					
<u>Date</u>	<u>Date</u>	<u>Date</u>	Class A	Class C	Class I	Class W	Class Y	Class A	Class C	<u>Class I</u>	Class W	Class Y	ROC %	Class A	Class C	<u>Class I</u>	Class W	Class Y	Taxable %
1/5/2017	1/6/2017	1/6/2017	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.048107	\$0.048107	\$0.048107	\$0.048107	\$0.048107	81.8151%	\$0.010693	\$0.010693	\$0.010693	\$0.010693	\$0.010693	18.1849%
2/6/2017	2/7/2017	2/7/2017	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.048107	\$0.048107	\$0.048107	\$0.048107	\$0.048107	81.8151%	\$0.010693	\$0.010693	\$0.010693	\$0.010693	\$0.010693	18.1849%
3/6/2017	3/7/2017	3/7/2017	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.048107	\$0.048107	\$0.048107	\$0.048107	\$0.048107	81.8151%	\$0.010693	\$0.010693	\$0.010693	\$0.010693	\$0.010693	18.1849%
4/4/2017	4/5/2017	4/5/2017	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.048107	\$0.048107	\$0.048107	\$0.048107	\$0.048107	81.8151%	\$0.010693	\$0.010693	\$0.010693	\$0.010693	\$0.010693	18.1849%
5/4/2017	5/5/2017	5/5/2017	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.048107	\$0.048107	\$0.048107	\$0.048107	\$0.048107	81.8151%	\$0.010693	\$0.010693	\$0.010693	\$0.010693	\$0.010693	18.1849%
6/6/2017	6/7/2017	6/7/2017	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.048107	\$0.048107	\$0.048107	\$0.048107	\$0.048107	81.8151%	\$0.010693	\$0.010693	\$0.010693	\$0.010693	\$0.010693	18.1849%
7/6/2017	7/7/2017	7/7/2017	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.048107	\$0.048107	\$0.048107	\$0.048107	\$0.048107	81.8151%	\$0.010693	\$0.010693	\$0.010693	\$0.010693	\$0.010693	18.1849%
8/3/2017	8/4/2017	8/4/2017	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.048107	\$0.048107	\$0.048107	\$0.048107	\$0.048107	81.8151%	\$0.010693	\$0.010693	\$0.010693	\$0.010693	\$0.010693	18.1849%
9/6/2017	9/7/2017	9/7/2017	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.048107	\$0.048107	\$0.048107	\$0.048107	\$0.048107	81.8151%	\$0.010693	\$0.010693	\$0.010693	\$0.010693	\$0.010693	18.1849%
10/5/2017	10/6/2017	10/6/2017	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.048107	\$0.048107	\$0.048107	\$0.048107	\$0.048107	81.8151%	\$0.010693	\$0.010693	\$0.010693	\$0.010693	\$0.010693	18.1849%
11/2/2017	11/3/2017	11/3/2017	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.048107	\$0.048107	\$0.048107	\$0.048107	\$0.048107	81.8151%	\$0.010693	\$0.010693	\$0.010693	\$0.010693	\$0.010693	18.1849%
11/27/2017	11/28/2017	11/28/2017	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.058800	\$0.048107	\$0.048107	\$0.048107	\$0.048107	\$0.048107	81.8151%	\$0.010693	\$0.010693	\$0.010693	\$0.010693	\$0.010693	18.1849%

^{*} Eligible for treatment as qualified dividend income or dividends received deduction. Limitations may apply.