INVESCO OPPENHEIMER

STEELPATH MLP SELECT 40 FUND

MLPFX (A shares), MLPTX (Y shares), OSPSX (R6 shares)

2Q 2019 COMMENTARY | AS OF 6/30/2019

Portfolio Managers
Stuart Cartner
Since 3/2010

Brian Watson, CFA
Since 3/2010

Client Portfolio Managers
Chuck Anderson
Chad Potter, CFA

Average Industry Experience
25 years

Invesco Oppenheimer SteelPath MLP Select 40 Fund Class A, Y and R6 Shares
Average Annual Total Returns as of 6/30/2019

	2Q19	1-Year	3-Year	5-Year	Since Inception
Oppenheimer SteelPath MLP Select 40 Fund (Class A shares without sales charge)	-0.32%	3.87%	0.70%	-4.06%	3.94%
Oppenheimer SteelPath MLP Select 40 Fund (Class A shares with sales charge)	-6.09	-2.10	-1.26	-5.19	3.28
Oppenheimer SteelPath MLP Select 40 Fund (Class Y shares)	-0.18	4.14	0.99	-3.82	4.23
Oppenheimer SteelPath MLP Select 40 Fund (Class R6 shares)	-0.18	4.25	1.07	-3.74	-0.30
Alerian MLP Index Total Return (AMZ)[1]	0.12	3.09	-0.42	-7.20	4.70
S&P 500 Index[2]	4.30	10.42	14.19	10.71	12.82

Returns for periods of less than one year are cumulative and not annualized.

Annual Expense Ratios:
Class A Shares: Gross: 1.15, Net: 1.12, Net expense net of deferred Income tax expense: 1.12
Class Y Shares: Gross: 0.90, Net: 0.87, Net expense net of deferred income tax expense: 0.87
Class R6 Shares: Gross: 0.79, Net: 0.79, Net expense net of deferred income tax expense: 0.79

Performance quoted is past performance, and cannot guarantee comparable future results. Current performance and or expenses may be higher or lower. Visit oppenheimerfunds.com for the most recent month-end performance. Investment returns and principal value will vary; you may have a gain or lossÏhen you sell shares. Performance figures reflect reinvested distributions and changes in share price and the effect of the max sales charge unless otherwise stated. Class A (with sales charge) returns reflect a 5.50% max. sales charge. Class R6 and Y shares are not subject to sales charge. Fund performance reflects fee waivers, absent which, performance data quoted would have been lower. Total annual fund operating expenses after any contractual fee waivers and/or expense reimbursements by the adviser in effect through May 28, 2021. See current prospectus for more information. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges. Class I shares were organized into Class R6 shares. R6 shares are primarily intended for retirement plans that meet certain standards and for institutional investors. Y shares are generally intended for certain investors, such as wrap-fee based programs or commissionable brokerage platforms that charge sales commission.

The net expense ratio reflects that the Advisor has contractually agreed to limit fees and/or reimburse expenses (excluding certain expenses). The Manager can be reimbursed by the Fund within three years after the date the limitation an/or expense reimbursement has been made by the Manager, provided that such repayment does not cause the expenses of any class of the Fund to exceed the limits described in the notes to the fee table in the prospectus. The net expense ratio is also net of deferred income tax expense, if applicable, which represents an estimate of the Fund's potential tax liability. This expense may vary from year to year. Because the Fund's deferred income tax expense is excluded from the expense cap, the Fund's net expense is increased by the amount of this expense. A change in the estimate of deferred tax liability could result in a loss to net asset value. The majority of distributions have been classified as "return of capital" which reduces the investor's adjusted cost basis. See the prospectus for details.

Market Overview

For the second quarter of 2019, master limited partnerships (MLPs), as measured by the Alerian MLP Index (AMZ), were down 1.9% on a price basis and generated a 0.1% total return when including the impact of distributions. For context, the broader market, as measured by the S&P 500, gained 3.8% on a price basis and provided a 4.3% total return.

The AMZ ended the second quarter with a year-to-date total return of 16.9% against the S&P's 18.5% return. Crude oil price weakness over the period likely weighed on midstream performance relative to the broader markets, but midstream again demonstrated resilience relative to other energy subsectors: over the second quarter oil and gas producers and oil field service providers fell 3.5% and 11.1%, respectively.

Notably, between late-April and early-June crude oil prices experienced a sharp 24.0% decline. Oil and gas producers and oil field service providers also fell dramatically during this sharp crude oil price decline losing 17.8% and 23.3%, respectively. However, the AMZ lost only 2.1% over this period. We believe investor sentiment towards the midstream sector may strengthen during times of relative stability, as demonstrated over this period.

Midstream subsectors experienced mixed performance over the second quarter of 2019. On average, the Compression and Petroleum Pipeline subsectors provided the best performance over the period. The Compression group benefitted from continuing demand strength from growth in natural gas production driving improved utilization, while the average performance of the Petroleum Pipeline subsector benefited from the announced acquisition of a subsector member at a meaningful premium. Conversely, the Gathering and Processing and Diversified subsectors generated the weakest returns as weak natural gas liquids ("NGLs") pricing over the period likely moderated investor expectations for margin capture opportunities for certain businesses within these subsectors.

First quarter midstream operating performance was reported during the period with 84% of sector participants reporting results that were in line or better than consensus. Sector EBITDA was 0.6% higher than the preceding quarter and up over 21% from the same period last year. Midstream entities announced 28 distribution increases, three distribution reductions, and 32 distributions that were unchanged from the fourth quarter.

Approximately $2.2 billion of new midstream equity (common and preferred) was issued over the quarter via marketed transactions and we estimate a de minimus amount was issued through "at-the-market" programs in which primary units trade into the market anonymously throughout the normal trading day. We estimate MLP-focused investment vehicles, including closed-end funds, open-end funds and index-linked products, experienced approximately $0.5 billion of outflows over the quarter. This imbalance of visible equity supply and demand, particularly relating to common equity, did not appear to meaningfully weigh on the sector as seen by the subsector's relative performance over the period.

MLP capital investment over the quarter included approximately $2.8 billion of announced asset acquisitions and we estimate $8 to $9 billion of organic capital spending. While continuing to moderate, new midstream project opportunities are likely. Emerging midstream growth opportunities have been primarily focused on alleviating localized capacity constraints, meeting demand from new industrial capacity, and fulfilling export demand and have been focused in premier basins such as the Permian, Midcontinent, and Appalachia as well as Gulf Coast port, refinery, and petrochemical facilities.

West Texas Intermediate (WTI) crude oil priced at the Cushing hub ended the quarter at $58.47 per barrel, down 3% from the end of the first quarter and 21% lower than the year-ago period. The spread between Brent crude, a proxy for international crude prices, and WTI ended the quarter at $8.08 per barrel, essentially unchanged from the end of the first quarter and approximately $3 per barrel wider than at the same period in the prior year. Additions to Permian pipeline capacity have loosened regional capacity constraints, therefore the sharp discounts for crude oil priced in Midland, TX relative to other, less congested domestic pricing points, have continued to improve. Crude priced in Midland ended the period at a $4.50 discount to Gulf Coast pricing and a $0.25 premium to WTI, as compared to the often steep discounts experienced in mid-2018.

Henry Hub natural gas spot prices ended the quarter at $2.42 per million British thermal units (MMbtu), down 11% from the end of the first quarter and 19% lower than the year ago period. Natural gas prices in the Permian basin (Waha) again ended the period with negative pricing (producers effectively paying to simply get rid of their gas) and a $2.54 discount to Henry Hub pricing. Given the growth expectations for Permian-sourced natural gas, weak pricing and negative basis differentials are likely to persist, however some near-term relief is expected as a new gas pipeline is expected to be placed into service in October. Price differentials in Appalachia widened modestly as local winter demand eased entering the summer storage season.

NGLs priced at Mont Belvieu ended the quarter at $19.47 per barrel, down 26% from the end of the first quarter and 46% lower than the year-ago period. All of the NGL purity products experienced weak price performance over the quarter, with butane the weakest, down 30% over the period, and natural gasoline the least weak, down 10%. Frac spreads, a measure of natural gas processing economics, also weakened over the quarter to settle at $0.25 per gallon, down 18% from the end of the first quarter and 58% lower than the year-ago period. Generally, the greater the frac spread, the greater the incentive for producers to seek natural gas processing capacity.

The backwardated structure (in which future prices are lower than near-term prices) of the crude oil futures curve moderated modestly over the period as short-term pricing declined more than longer-dated prices. However, the longest-dated crude contracts (from 2023 through 2029) shifted to a modest contango (in which future prices are higher than near-term prices). The natural gas futures curve shifted to full contango after exhibiting modest backwardation in the short-end of the curve for several quarters. Generally, for any commodity, a backwardated futures market acts to deter storage by removing the ability for traders to purchase and store the commodity today to sell at a higher hedged price in the future. Generally, providers of storage services prefer a contango market and, therefore, market structure over the period remained negative for contracting available crude storage, while improving for natural gas storage.

Please note, though we routinely review the pricing environments for the major energy commodities in our commentaries, we do so primarily to provide investors a more nuanced understanding of the broader energy markets. However, we choose to seek to exploit the logistical needs surrounding these products primarily through energy infrastructure MLPs that we believe are not overly exposed to changes in these prices.

Over the quarter, the ten-year U.S. Treasury Bond yield declined by 40 basis points to end the period at 2.01%. The MLP yield spread at quarter-end, as measured by the implied yield of the AMZ index relative to the 10-year Treasury, widened by 46 basis points to 5.97%. The long-term average (2000-2Q2019) spread is 3.75%, which continues to suggest that 10-year treasury rates could increase materially before this spread approached its historical average. At period-end, the AMZ's indicated yield was 7.98%.

REITs and utilities posted total returns of 1.2% and 4.8% respectively, versus the AMZ's 0.1% gain over the period. Positive performance by these yield-oriented sectors likely reflects the lower interest rates over the period coupled with the broader equity market performance. Although MLPs are often associated with interest rates, given the yield-oriented return component, we believe energy market idiosyncrasies over the period continued to exert a stronger influence on midstream equities.

We continue to believe the sector is well positioned. Only a few midstream entities are now burdened by incentive distribution rights (IDRs) and many operators are at or nearing a level of retained cash flow that should provide self-funding for growth projects and greater security to current distribution rates. Growth opportunities remain visible, stemming from expectations for steady domestic production growth and rising global demand. Sector valuations are attractive relative to historic ranges and sector yields are substantially higher than other yielding-equity classes.

Performance Attribution

The most significant contributors from second quarter performance included:

1. Buckeye Partners LP (NYSE: BPL) Contribution: 1.14%[3]

- BPL outperformed over the period as IFM Investors, an Australian-based asset manager, announced it would acquire BPL for $41.50 per common unit, which represents a 27.5% premium to BPL's unit price one day prior to the merger announcement date. The transaction is subject to a unitholder vote, certain regulatory approvals, and other closing conditions and is expected to close in 4Q 2019.
- BPL's asset portfolio consists of strategic, long-lived infrastructure assets that continue to generate highly-stable, fee-based cash flows. BPL's acquisition by private equity continues a trend of private equity buying midstream assets at valuations well in excess of valuations for public midstream equities.

2. Magellan Midstream Partners LP (NYSE: MMP) Contribution: 0.31%[3]

- MMP outperformed over the period after announcing strong first quarter earnings and as management demonstrated increased confidence that the Voyager pipeline project will reach final investment decision (FID).
- Pursuit of the Voyager pipeline project may mitigate market concern that MMP's growth backlog appears limited. Further, the partnership's irreplaceable asset footprint spanning key refined product and crude oil pathways as well as terminaling and export hubs has consistently allowed the company's premier management team to capture additional, high returning growth opportunities over time.

3. Westlake Chemical Partners LP (NYSE: WLKP) Contribution: 0.24%[3]

- WLKP outperformed over the period, benefitting from its recent drop-down acquisition of an incremental stake in existing ethylene production assets.
- WLKP's portfolio of differentiated assets focused on ethylene production generate stable, fee-based cash flows that provide visible, long-term growth with no exposure to volatile commodity prices.

The most significant detractors from second quarter performance included:

1. Tallgrass Energy LP (NYSE: TGE) Contribution: -0.84%[3]

- TGE underperformed over the period despite reporting strong financial results for the first quarter as market participants have expressed concern about the intentions around Blackstone's investment in TGE, as well as increasing competition around TGE's assets.
- Despite the uncertainty surrounding Blackstone, Tallgrass maintains an attractive set of assets and continues to pursue accretive projects. The company also has a top tier balance sheet with strong dividend coverage.

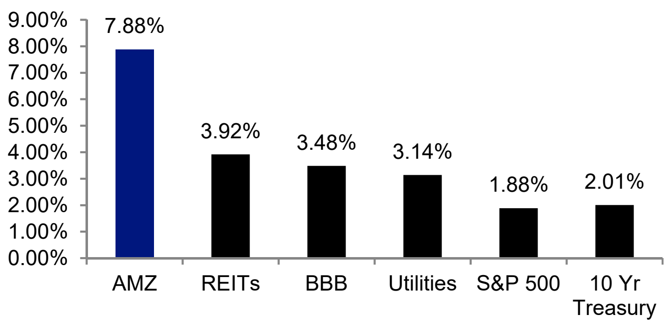
2. Antero Midstream (NYSE: AM) Contribution: -0.64%[3]

- AM underperformed over the period in sympathy with weak NGL and natural gas pricing and despite reporting quarterly results that were in-line with expectations.
- Following completion of a simplification transaction in March 2019, AM is a well-positioned C-Corp midstream entity with healthy distribution coverage, attractive growth, moderate leverage, and no external equity requirements.

3. Energy Transfer LP (NYSE: ET) Contribution: -0.45%[3]

- ET underperformed over the period despite reporting strong quarterly operating results.
- With the closing of the consolidation transaction with its sponsored MLP, Energy Transfer Partners, pro forma ET has a reduced cost of capital and significantly improved distribution coverage. ET is poised for significant growth in distributable cash flow as several billion dollars of newly constructed assets begin operations or continue to ramp up over the next several quarters

Yields by Asset Class



Source: Bloomberg. Data as of June 30, 2019 and is calculated using the most recent annualized distribution. MLPs are represented by the AMZ. Real Estate Investment Trusts (REITs) are represented by the FTSE NAREIT Equity REIT Index. BBB Bonds (BBB) are represented by the U.S. Corporate Bond BBB yield. Utilities are represented by the Dow Jones Utilities Index. 10-Year Treasuries are represented by the U.S. Treasury Bond 10-year yield. S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks listed on various exchanges. **Past performance does not guarantee future results.**

Top Ten Holdings by Issuer[3]

2nd Quarter 2019 (as of 6/30/2019)

Energy Transfer LP	6.49%
Buckeye Partners LP	5.77
TC Pipelines LP	5.61
Tallgrass Energy LP	4.96
Magellan Midstream Partners LP	4.87
Genesis Energy LP	4.77
Sunoco LP	4.69
EQM Midstream Partners LP	4.64
MPLX LP	4.63
Targa Resources Corp.	4.59

Sector Attribution Analysis[3]

2nd Quarter 2019 (as of 6/30/2019)

	MLP Select 40 Fund			Alerian MLP Index			Attribution Analysis		
	Average Weight	Return	Contribution to Return	Average Weight	Return	Contribution to Return	Sector Allocation	Stock Selection	Total Effect
Diversified	8.59	-0.12	-0.01	10.20	0.72	0.08	0.00	-0.08	-0.08
Gathering & Processing	27.67	-4.85	-1.41	25.75	-3.85	-1.06	-0.07	-0.26	-0.34
Natural Gas Pipeline Transportation	16.87	-1.97	-0.34	15.41	-4.11	-0.64	-0.05	0.36	0.31
Other Energy	13.13	5.52	0.73	1.89	1.95	0.05	0.19	0.45	0.65
Petroleum Pipeline Transportation	32.56	3.04	0.94	46.33	4.05	1.87	-0.54	-0.34	-0.88
Production & Mining	0.21	-14.21	-0.03	0.00	0.00	0.00	-0.03	0.00	-0.03
Terminalling & Storage	0.02	-2.59	0.00	0.42	-30.83	-0.17	0.17	0.00	0.17
Cash	0.95	0.58	0.01	0.00	0.00	0.00	-0.04	0.00	-0.04
Total	**100.00**	**-0.13**	**-0.13**	**100.00**	**0.12**	**0.12**	**-0.38**	**0.13**	**-0.25**

Contribution to return is based on absolute stock performance in the portfolio.

Attribution methodology notes: The analysis includes equity investments only and provides analysis of the effects of several portfolio management decisions, including allocation and security selection. All attribution effects are computed daily, linked through time, and do not reflect fees, expenses or transaction costs. The total returns displayed for the Fund and Benchmark do not capture the effect of daily cash flows and intra-day trading activity, and may be further impacted by pricing differentials, therefore they are subject to reasonable variance from the Fund's and the Benchmark's actual return. **Past performance does not guarantee future results.**

Sector Commentary

Over the period midstream equities outperformed other segments of the energy industry, but underperformed the broader markets, as commodity price weakness weighed on more price-sensitive entities. Within midstream, subsectors experienced mixed performance over the period, with more commodity-exposed subsectors generally exhibiting the weakest performance.

Outperformers

The **Compression** group benefitted from continuing demand strength from growth in natural gas production driving improved utilization, while the average performance of the Petroleum Pipeline subsector benefited from the announced acquisition of a subsector member at a meaningful premium.

The average performance of the **Petroleum Pipeline** subsector benefited from the announced acquisition of a subsector member at a meaningful premium.

Underperformers

Gathering and Processing names were weighed down by weak natural gas liquids (NGLs) pricing over the period and idiosyncratic circumstances among certain subsector participants.

NGL prices likely weighed on performance of certain **Diversified** subsector members, as did a distribution reduction.

SPECIAL RISKS

Investing in MLPs involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. The Fund's investments are concentrated in the energy infrastructure industry with an emphasis on securities issued by MLPs, which may increase volatility. Energy infrastructure companies are subject to risks specific to the industry such as fluctuations in commodity prices, reduced volumes of natural gas or other energy commodities, environmental hazards, changes in the macroeconomic or the regulatory environment or extreme weather. MLPs may trade less frequently than larger companies due to their smaller capitalizations which may result in erratic price movement or difficulty in buying or selling. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment including the risk that an MLP could lose its tax status as a partnership. Additional management fees and other expenses are associated with investing in MLP funds.

The Fund is subject to certain MLP tax risks. An investment in the Fund does not offer the same tax benefits of a direct investment in an MLP. The Fund is organized as a Subchapter "C" Corporation and is subject to U.S. federal income tax on taxable income at the currently effective statutory tax rate as well as state and local income taxes. The potential tax benefit of investing in MLPs depend on them being treated as partnerships for federal income tax purposes. If the MLP is deemed to be a corporation, its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution which could result in a reduction of the fund's value. MLP funds may accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments. This deferred tax liability , if applicable, is reflected in the daily NAV and as a result a MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

The Fund is classified as a "non-diversified" fund and may invest a greater portion of its assets in the securities of a single issuer.

DISCLOSURES

Past performance does not guarantee future results.

1. The Alerian MLP Index is a float-adjusted, capitalization-weighted index measuring master limited partnerships, whose constituents represent approximately 85% of total float-adjusted market capitalization. Index performance is shown for illustrative purposes and does not predict or depict performance of the fund. The index is unmanaged and cannot be purchased directly by investors.
2. The S&P 500 Index is a capitalization-weighted index of 500 stocks intended to be a representative sample of leading companies in leading industries within the U.S. economy. Index includes reinvestment of dividends but does not include fees, expenses or taxes. Index performance is shown for illustrative purposes and does not predict or depict performance of the fund. The index is unmanaged and cannot be purchased directly by investors.
3. Holdings, sector and country allocations are subject to change, do not constitute recommendations by Invesco SteelPath, Inc., and are dollar-weighted based on assets. Attribution analysis is a process used to analyze the absolute return (often called contribution) and the excess return (often called relative return) between a portfolio and its benchmark. The total effect measures both the allocation effect to a sector as well as stock selection within a sector.

Shares of Invesco funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including the possible loss of the principal amount invested.

The opinions expressed are those of the Steelpath, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

Before investing in any of the Invesco funds, investors should carefully consider a fund's investment objectives, risks, charges and expenses. Fund prospectuses and summary prospectuses contain this and other information about the funds, and may be obtained by asking your financial advisor or visiting oppenheimerfunds.com. Read prospectuses and summary prospectuses carefully before investing.

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