

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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**SteelPath MLP Funds Trust**

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## THE STEELPATH MLP FUNDS TRUST

### OPPENHEIMER STEELPATH MLP SELECT 40 FUND

### OPPENHEIMER STEELPATH MLP ALPHA FUND

### OPPENHEIMER STEELPATH MLP INCOME FUND

### OPPENHEIMER STEELPATH MLP ALPHA PLUS FUND

### OPPENHEIMER STEELPATH MLP AND INFRASTRUCTURE DEBT FUND

#### Supplement dated January 17, 2013 to the Statement of Additional Information dated March 30, 2012

This supplement amends the Statement of Additional Information (“SAI”) of the above referenced funds (each, a “Fund” and collectively, the “Funds”) and is in addition to any other supplements to the Funds’ SAI.

- On page 43, the fifth paragraph in the section titled “Investment Advisory Agreement” is deleted in its entirety and replaced with the following:

In consideration of the services provided by the Advisor, each Fund pays the Advisor an annualized fee that is accrued daily and paid monthly. Each Fund’s fee is based on the level of the Fund’s average daily net assets at a rate that declines on additional assets as the Fund grows, as set forth in the chart below:

<u>Fund</u>	<u>Net Assets up to \$3 Billion</u>	<u>Net Assets Greater than \$3 Billion and Up to \$5 Billion</u>	<u>Net Assets in Excess of \$5 Billion</u>
Select 40 Fund	0.70%	0.68%	0.65%
Alpha Fund	1.10%	1.08%	1.05%
Income Fund	0.95%	0.93%	0.90%
Alpha Plus Fund	1.25%	1.23%	1.20%
Infrastructure Debt Fund	0.80%	0.78%	0.75%

Prior to December 3, 2012, each Fund paid the Advisor an annualized fee based on the level of the Fund’s average daily net assets at the following rates:

<u>Fund</u>	<u>Fee</u>
Select 40 Fund	0.70%
Alpha Fund	1.10%
Income Fund	0.95%
Alpha Plus Fund	1.25%
Infrastructure Debt Fund	0.80%

January 17, 2013