SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

UPWORK, INC

(Name of Issuer)

Common Stock, $0.0001 par value per share

(Title of Class of Securities)

(CUSIP Number)

06/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- [x] Rule 13d-1(b)
- [ ] Rule 13d-1(c)
- [ ] Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Ancient Art, L.P.	
2		Check the appropriate box if a member of a Group (see instructions) [ ] (a) [ ] (b)	
3		Sec Use Only	
4		Citizenship or Place of Organization TEXAS	
Number of Shares Beneficially	5	Sole Voting Power 0.00	

Owned by Each Reporting Person With:	6	Shared Voting Power 7,228,530.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 7,228,530.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 7,228,530.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 5.8 %
12	Type of Reporting Person (See Instructions) IA, PN

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Trango II, L.L.C.
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization TEXAS

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 7,228,530.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 7,228,530.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 7,228,530.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 5.8 %

12	Type of Reporting Person (See Instructions) OO, HC

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Quincy J. Lee		
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)		
3	Sec Use Only		
4	Citizenship or Place of Organization UNITED STATES		
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 515,947.00	
	6	Shared Voting Power 7,228,530.00	
	7	Sole Dispositive Power 515,947.00	
	8	Shared Dispositive Power 7,228,530.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 7,744,477.00		
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐		
11	Percent of class represented by amount in row (9) 6.2 %		
12	Type of Reporting Person (See Instructions) IN, HC		

SCHEDULE 13G

Item 1.	
(a)	Name of issuer: UPWORK, INC
(b)	Address of issuer's principal executive offices: 530 Lytton Avenue, Suite 301, Palo Alto, California, 94301
Item 2.	
(a)	Name of person filing:

(i) Ancient Art, L.P. ("Ancient Art"), (ii) Trango II, L.L.C. ("Trango") and (iii) Quincy J. Lee (collectively, the "Reporting Persons").

(b) Address or principal business office or, if none, residence:

500 West 5th Street, Suite 1110, Austin, Texas 78701

(c) Citizenship:

Ancient Art is a Texas limited partnership. Trango is a Texas limited liability company. Mr. Lee is a United States citizen.

(d) Title of class of securities:

Common Stock, $0.0001 par value per share

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☑ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☑ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

Ancient Art and Trango may be deemed the beneficial owners of 7,228,530 shares of common stock, $0.0001 par value per share (the "Common Stock"), held by Teton Capital Partners, L.P. (the "Fund"). Mr. Lee may be deemed the beneficial owner of 7,744,477 shares of Common Stock held by the Fund and Mr. Lee directly.

(b) Percent of class:

Ancient Art and Trango may be deemed the beneficial owners of 5.8% and Mr. Lee may be deemed the beneficial owner of 6.2% of the Issuer's outstanding shares of Common Stock. This percentage was calculated by dividing the number of shares of Common Stock beneficially owned by each of the Reporting Persons, by 124,797,586, the number of shares of Common Stock issued and outstanding as of June 30, 2026, as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on August 10, 2026. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Mr. Lee has the sole power to vote or to direct the vote of the 515,947 shares of Common Stock he holds directly.

(ii) Shared power to vote or to direct the vote:

The Reporting Persons have the shared power to vote or to direct the vote of the 7,228,530 shares of Common Stock held by the Fund.

(iii) Sole power to dispose or to direct the disposition of:

Mr. Lee has the sole power to dispose or to direct the disposition of the 515,947 shares of Common Stock he holds directly.

(iv) Shared power to dispose or to direct the disposition of:

The Reporting Persons have the shared power to dispose or to direct the disposition of the 7,228,530 shares of Common Stock held by the Fund.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Ancient Art, L.P.

Signature: /s/ Quincy J. Lee
Name/Title: Quincy J. Lee / Manager of Trango II, L.L.C., its general partner
Date: 08/14/2026

Trango II, L.L.C.

Signature: /s/ Quincy J. Lee
Name/Title: Quincy J. Lee / Manager
Date: 08/14/2026

Quincy J. Lee

Signature: /s/ Quincy J. Lee
Name/Title: Quincy J. Lee / Self
Date: 08/14/2026

EXHIBIT 99.1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Common Stock, $0.0001 par value per share, of Upwork Inc., a Delaware corporation, and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of August 14, 2026.

Ancient Art, L.P.

Trango II, L.L.C., its general partner

By: /s/ Quincy J. Lee
Name: Quincy J. Lee
Title: Manager

Trango II, L.L.C.

By: /s/ Quincy J. Lee
Name: Quincy J. Lee
Title: Manager

/s/ Quincy J. Lee
Quincy J. Lee