To maximize reproductive success, many animal species have evolved functional sex change. Theory predicts that transitions between sexes should occur when the fitness payoff of the current sex is exceeded by the fitness payoff of the opposite sex. We examined phenotypic differences between the sexes in a sex-changing vertebrate, the mangrove rivulus fish (Kryptolebias marmoratus), to elucidate potential factors that might drive the ‘decision’ to switch sex. Rivulus populations consist of self-fertilizing hermaphrodites and males. Hermaphrodites transition into males under certain environmental conditions, affording us the opportunity to generate 40 hermaphrodite–male pairs where, within a pair, individuals possessed identical genotypes despite being different sexes. We quantified steroid hormone levels, behavior (aggression and risk taking), metabolism and morphology (organ masses). We found that hermaphrodites were more aggressive and risk averse, and had higher maximum metabolic rates and larger gonadosomatic indices. Males had higher steroid hormone levels and showed correlations among hormones that hermaphrodites lacked. Males also had greater total mass and somatic body mass and possessed considerable fat stores. Our findings suggest that there are major differences between the sexes in energy allocation, with hermaphrodites exhibiting elevated maximum metabolic rates, and showing evidence of favoring investments in reproductive tissues over somatic growth. Our study serves as the foundation for future research investigating how environmental challenges affect both physiology and reproductive investment and, ultimately, how these changes dictate the transition between sexes.